

MULTI UNITS LUXEMBOURG

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 115.129

Annual report including the audited financial statements
as at December 31, 2020

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document ("KIID"), accompanied by a copy of the latest annual report including the audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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The following Sub-Funds of the Company are not registered in Germany according to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) :

- MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Italia All Cap PIR 2020 (DR) UCITS ETF

Shares of the above mentioned Sub-Funds are not allowed to be distributed in Germany.

Organisation and Administration

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Legal advisor

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Grand Duchy of Luxembourg

General information on the Fund

MULTI UNITS LUXEMBOURG (the "Fund") has been incorporated on March 29, 2006 under Luxembourg laws as a *Société d'Investissement à Capital Variable* ("SICAV") for an unlimited period of time. The Fund is governed by the provisions of Part I of the amended Luxembourg Law of December 17, 2010 relating to Undertakings for Collective Investment.

The Articles of Incorporation were deposited with the Register of Commerce and Companies of Luxembourg and have been published in the *Mémorial C, Recueil des Sociétés et Associations* (the "Mémorial") on April 14, 2006. The Articles of Incorporation have been amended for the last time on January 28, 2014 and were published in the Mémorial on April 4, 2014.

The Fund is registered with the Register of Commerce and Companies of Luxembourg under number B 115.129.

The Fund aims to provide investors with professionally managed Sub-Funds investing in a wide range of transferable securities and money market instruments in order to achieve an optimum return from capital invested while reducing investment risk through diversification.

In addition, the Fund aims to provide investors with professionally managed index Sub-Funds whose objective is to replicate the composition of a certain financial index recognised by the Luxembourg supervisory authority.

As at December 31, 2020, 107 Sub-Funds are available to investors:

- MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF
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- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 15+Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF
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General information on the Fund (continued)

- MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 3-7Y (DR) UCITS ETF
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- MULTI UNITS LUXEMBOURG - Lyxor FTSE Italia All Cap PIR 2020 (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 10-15Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Inflation Linked Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Floating Rate Note UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond Ex Financials (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB Ex-Energy TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Hong Kong (HSI) UCITS ETF

General information on the Fund (continued)

- MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Ex Japan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Indonesia UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Taiwan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Brazil UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Eastern Europe Ex Russia UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Latin America UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Korea UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Malaysia UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI South Africa UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Thailand UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Turkey UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Green Bond ESG Screened (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets Ex China UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Global Government Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Steepening 2-10 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Flattening 2-10 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Curve Flattening 2-10 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI USA Climate Change UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Climate Change UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe Climate Change (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG – Lyxor S&P Eurozone Paris-Aligned Climate (EU PAB) (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG – Lyxor S&P 500 Paris-Aligned Climate (EU PAB) (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG – Lyxor S&P Europe Paris-Aligned Climate (EU PAB) (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG – Lyxor S&P Global Developed Paris-Aligned Climate (EU PAB) (DR) UCITS ETF

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF is to track both the upward and the downward evolution of the DAX® (the “Index”), while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the “Tracking Error”). The anticipated level of the tracking error under normal market conditions is expected to be up to 0.20%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF is to track both the upward and the downward evolution of the LevDAX® (the “Index”), while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the “Tracking Error”). The anticipated level of the tracking error under normal market conditions is expected to be up to 0.40%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF is to track both the upward and the downward evolution of the WIG20TR index denominated in Zloty (PLN), while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the “Tracking Error”). The anticipated level of the tracking error under normal market conditions is expected to be up to 1%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF is to track both the upward and the downward evolution of the S&P 500® Net Total Return (the “Index”) denominated in United States Dollars (USD), while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the “Tracking Error”). The anticipated level of the tracking error under normal market conditions is expected to be up to 0.50%.

General information on the Fund (continued)

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF is to track both the upward and the downward evolution of the MSCI Canada Net Return CAD Index denominated in Canadian Dollars (CAD) (the "Index") and representative of the performance of the large and mid cap segments of the Canada equity market - while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the tracking error under normal market conditions is expected to be up to 0.50%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF is to track both the upward and the downward evolution of the S&P/ASX 200 Net Total Return Index denominated in Australian Dollars (AUD) (the "Index") while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the tracking error under normal market conditions is expected to be up to 0.50%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF is to track both the upward and the downward evolution of the MSCI World Utilities Index - Net Total Return (the "Index") denominated in US Dollars - while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF is to track both the upward and the downward evolution of the MSCI World Materials Index - Net Total Return (the "Index") denominated in US Dollars - while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF is to track both the upward and the downward evolution of the MSCI World Communication Services Index - Net Total Return (the "Index") denominated in US Dollars - while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF is to track both the upward and the downward evolution of the MSCI World Information Technology Index - Net Total Return (the "Index") denominated in US Dollars - while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF is to track both the upward and the downward evolution of the MSCI World Health Care Index - Net Total Return (the "Index") denominated in US Dollars - while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the tracking error under normal market conditions is expected to be up to 0.50%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF is to track both the upward and the downward evolution of the MSCI World Industrials Index - Net Total Return (the "Index") denominated in US Dollars - while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF is to track both the upward and the downward evolution of the MSCI World Energy Index - Net Total Return (the "Index") denominated in US Dollars - while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF is to track both the upward and the downward evolution of the MSCI World Financials Index - Net Total Return (the "Index") denominated in US Dollars - while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.

General information on the Fund (continued)

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF is to track both the upward and the downward evolution of the MSCI World Consumer Discretionary Index - Net Total Return (the "Index") denominated in US Dollars - while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF is to track both the upward and the downward evolution of the MSCI World Consumer Staples Index - Net Total Return (the "Index") denominated in US Dollars - while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF is to track both the upward and the downward evolution of the "S&P 500 VIX Futures Enhanced Roll Index" (the "Index") denominated in US Dollars - while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF is to track the unlevered performance of the "SG Global Quality Income NTR index" (the "Index") denominated in Euro - while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR (DR) UCITS ETF is to track the unlevered performance of the "SG European Quality Income NTR index" (the "Index") denominated in Euro - while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF is to track both the upward and the downward evolution of the "Markit iBoxx EUR High Yield Corporates BB Top 50 Mid Price TCA" - Total Return (the "Index") denominated in Euro - while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 1%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF is to track both the upward and the downward evolution of the MSCI Pacific ex Japan Index – Net Total Return (the "Index") denominated in US Dollars - while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF is to reflect the performance of the "Solactive Fed Funds Effective Rate Total Return index" denominated in US Dollars. The anticipated level of the tracking error under normal market conditions is expected to be up to 0.02%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF is to track both the upward and the downward evolution of the FTSE Developed Europe Minimum Variance Index (the "Index") denominated in Euro in order to offer an exposure to the developed Europe equity market and potentially offer improvements to the risk reward trade-off by reducing portfolio volatility, while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF is to track both the upward and the downward evolution of the "SGI Pan Africa Net Total Return Index" (the "Index") denominated in Euro in order to offer an exposure to the African equities market or to companies whose main activity is on the African continent, while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 2%.

General information on the Fund (continued)

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF is to reflect the performance of the Bloomberg Barclays Euro Treasury 50bn 5-7 Year Bond Index (the "Benchmark Index") denominated in Euro, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.10%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF is to reflect the performance of the the Bloomberg Barclays Euro Treasury 50bn 7-10 Year Bond Index (the "Benchmark Index") denominated in Euro, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.10%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 15+Y (DR) UCITS ETF is to reflect the performance of the Bloomberg Barclays Euro Treasury 50bn 15+ Year Bond Index (the "Benchmark Index") denominated in Euro, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.30%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF is to reflect the performance of the "FTSE MTS Highest Rated Macro-Weighted Government Bond (Mid Price) Index" (the "Benchmark Index") denominated in Euro (EUR). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.30%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF is to track both the upward and the downward evolution of the "S&P 500 ® 2X Inverse Daily Index" (the "Index") denominated in US Dollars in order to offer an inverse exposure with daily 2x leverage, to the performance of the United States equity market – while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 1%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF is to reflect the performance of the "Markit iBoxx EUR Breakeven Euro-Inflation France & Germany Index" (the "Benchmark Index") denominated in Euro (EUR), in order to offer an exposure to a long position in inflation-linked bonds issued by France and Germany and a short position in French and German sovereign bonds with adjacent durations. The anticipated level of the tracking error under normal market conditions is expected to be up to 0.50%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF is to reflect the performance of the "Markit iBoxx USD Breakeven 10-Year Inflation Index" (the "Benchmark Index") denominated in US Dollars, in order to offer an exposure to a long position in U.S. 10-year Treasury Inflation-Protected securities (TIPS) and a short position in U.S. Treasury bonds with adjacent durations. The anticipated level of the tracking error under normal market conditions is expected to be up to 0.50%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 1-3Y (DR) UCITS ETF is to reflect the performance of the Bloomberg Barclays US Treasury 1-3 Year Index (hereinafter the "Benchmark Index") denominated in USD and representative of United States "Treasury bonds" with remaining maturities between 1 and up to (but not including) 3 years - while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.10%.

The investment objective of MULTI UNITS LUXEMBOURG – Lyxor Core US Treasury 3-7Y (DR) UCITS ETF is to reflect the performance of the Bloomberg Barclays US Treasury 3-7 Year Index (hereinafter the "Benchmark Index") denominated in USD and representative of United States "Treasury bonds" with remaining maturities between 3 and up to (but not including) 7 years - while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.10%.

General information on the Fund (continued)

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 10+Y (DR) UCITS ETF is to reflect the performance of the Bloomberg Barclays US Treasury 10+ Year Index (hereinafter the "Benchmark Index") denominated in USD and representative of United States "Treasury bonds" with remaining maturities exceeding 10 years - while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.30%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF is to provide exposure to increases and decreases in the main segments of the corporate bond market, denominated in Great Britain Pound, by replicating the movement of the Markit iBoxx GBP Liquid Corporates Long Dated Mid Price TCA index (the "Benchmark Index"), while minimizing the tracking error between the Sub-fund's performance and that of the Benchmark Index (the "Tracking Error"). The anticipated level of the tracking error under normal market conditions is expected to be up to 0.50%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF is to reflect the performance, of the FTSE Actuaries UK Conventional Gilts All Stocks index (the "Benchmark Index") denominated in GBP and representative of UK government bonds ("Gilts") denominated in GBP, while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.10%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF is to reflect the performance of the FTSE Actuaries UK Index-Linked Gilts All Stocks index (the "Benchmark Index") denominated in GBP and representative of inflation linked UK government bonds ("Index-Linked Gilts") denominated in GBP, while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 1%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 7-10Y (DR) UCITS ETF is to reflect the performance of the Bloomberg Barclays US Treasury 7-10 Year Index (hereinafter the "Benchmark Index") denominated in USD and representative of United States "Treasury bonds" with remaining maturities between 7 and up to (but not including) 10 years - while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.10%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF is to reflect the performance of the FTSE Actuaries UK Conventional Gilts Up To 5 Years index (hereinafter the "Benchmark Index") denominated in GBP and representative of UK government bonds ("Gilts") with remaining maturities up to 5 years, while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.10%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF is to reflect the performance of the Barclays US Government Inflation-Linked Bond Index (the "Benchmark Index") denominated in US Dollars, in order to offer an exposure to the US Treasury Inflation Protected Securities (TIPS) market. The anticipated level of the Tracking Error under normal market conditions is expected to be up to 1%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF is to track both the upward and the downward evolution of the "Solactive Green Bond EUR USD IG Index" (the "Index") denominated in Euro in order to offer an exposure to the Green Bonds market, while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor FTSE Italia All Cap PIR 2020 (DR) UCITS ETF is to track both the upward and the downward evolution of the FTSE Italia PIR all Cap Net Tax Index (the "Index") denominated in Euro and representative of the Italian large, mid and small cap equity market suitable for the "Piano Individuale di Risparmio a lungo termine" (PIR), set up before 31 December 2018 or from 1 January 2020, pursuant to the Italian 2017 Budget Law (Law 11 December 2016, No. 232) as amended and supplemented (the "PIR Law") while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.

General information on the Fund (continued)

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF is to track both the upward and the downward evolution of the MSCI EMU Net Return Index (the "Index") denominated in Euro and representative of large-cap and mid-cap companies listed on developed markets in the European Economic and Monetary Union (EMU), while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF is to track both the upward and the downward evolution of the JPX-Nikkei 400 Net Total Return Index (the "Index") denominated in Yen in order to offer an exposure to the performance of 400 companies listed on the Tokyo Stock Exchange, with a high appeal to investors and meeting special requirements in terms of efficient use of capital, while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF is to track both the upward and the downward evolution of the FTSE USA Minimum Variance Index (the "Index") denominated in US Dollars in order to offer an exposure to public companies listed in the United States of America while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 1-3Y (DR) UCITS ETF is to reflect the performance of the Bloomberg Barclays Euro Treasury 50bn 1-3 Year Bond Index (the "Benchmark Index") denominated in Euro, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.10%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF is to reflect the performance of the Bloomberg Barclays Euro Treasury 50bn 3-5 Year Bond Index (the "Benchmark Index") denominated in Euro, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.10%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 10-15Y (DR) UCITS ETF is to reflect the performance of the Bloomberg Barclays Euro Treasury 50bn 10-15 Year Bond Index (the "Benchmark Index") denominated in Euro, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.10%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond (DR) UCITS ETF is to reflect the performance of the Bloomberg Barclays Euro Treasury 50bn Bond Index (the "Benchmark Index") denominated in Euro, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.30%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Euro Government Inflation Linked Bond (DR) UCITS ETF is to reflect the performance of the Bloomberg Barclays Euro Government Inflation-Linked Bond Index (the "Benchmark Index") denominated in Euro, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 1%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF is to track both the upward and the downward evolution of the FTSE 100 Total Return Index (the "Index") denominated in Great Britain Pound in order to offer an exposure to the performance of the 100 largest companies traded on the London Stock Exchange that pass screening for size and liquidity, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.05%.

General information on the Fund (continued)

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF is to track both the upward and the downward evolution of the MSCI EM Select ESG Rating and Trend Leaders Net Return USD Index (the "Index") denominated in US Dollars in order to offer an exposure to the performance of large and mid cap stocks, across Emerging Markets (EM) countries issued by companies having a robust Environmental, Social and Governance (ESG) ratings, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index ("Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 2.00%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the MSCI World Net Total Return USD Index (the "Index") denominated in US Dollars and representative of large-cap and mid-cap companies listed on developed markets, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of MSCI Japan Net Total Return Index (the "Index") denominated in JPY and representative of large-cap and mid-cap companies listed in Japan, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 1.00%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the MSCI Emerging Markets Asia Net Total Return Index (the "Index") denominated in US Dollars and representative of the performance of large and mid cap companies across Asian Emerging Markets, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 2.00%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the Morningstar UK NR Index (the "Index") denominated in GBP and representative of the United Kingdom's large and mid cap equity market, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the Morningstar US Large-Mid Cap NR Index (the "Index") denominated in US Dollars and representative of the United States' large and mid cap equity market, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF is to track both the upward and the downward evolution of the MSCI EMU Select ESG Rating and Trend Leaders Net Return EUR Index (the "Index") denominated in Euro in order to offer an exposure to the performance of large and mid cap stocks, across developed European Economic and Monetary Union (EMU) countries, issued by companies having a robust Environmental, Social and Governance (ESG) ratings, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index ("Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF is to track both the upward and the downward evolution of the MSCI USA Select ESG Rating and Trend Leaders Net Return USD Index (the "Index") denominated in US Dollars in order to offer an exposure to the performance of large and mid cap stocks, across the US market, issued by companies having a robust Environmental, Social and Governance (ESG) ratings, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index ("Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.

General information on the Fund (continued)

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF is to track both the upward and the downward evolution of the MSCI World Select ESG Rating and Trend Leaders Net Return USD Index (the "Index") denominated in US Dollars in order to offer an exposure to the performance of large and mid cap stocks, across Developed Markets countries, issued by companies having a robust Environmental, Social and Governance (ESG) ratings, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index ("Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Euro Floating Rate Note UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the Bloomberg Barclays MSCI EUR Corporate Liquid FRN 0-7 Year SRI Sustainable Index (the "Index") denominated in Euro and representative of the performance of the investment grade corporate floating-rate note market denominated in Euro, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the MSCI AC World Index (ACWI) Net Total Return index (the "Index") denominated in United States Dollars (USD) and representative of equity markets in developed and emerging market countries, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be 2.00%.

The investment objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the NASDAQ-100 Notional Net Total Return index (the "Index") denominated in US Dollars and representative of 100 of the largest US and international non-financial companies, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the Euro STOXX Banks index (the "Index") denominated in Euro and representative of the performance of Eurozone's banks, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 1.00%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate (DR) Bond UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the Bloomberg Barclays MSCI EUR Corporate Liquid SRI Sustainable Index (the "Index") denominated in Euro and representative of the performance of the investment grade corporate bond market denominated in Euro, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond Ex Financials (DR) UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the Bloomberg Barclays MSCI EUR Corporate Liquid ex Financial SRI Sustainable Index (the "Index") denominated in Euro and representative of the performance of the non-financial investment grade corporate bond market denominated in Euro, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.

The investment objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/Core Commodity CRB TR UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the Thomson Reuters/CoreCommodity CRB Total Return index (the "Index") denominated in US Dollars and converted in Euro, representative of the commodities market, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.

General information on the Fund (continued)

The investment objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/Core Commodity CRB Ex-Energy TR UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the Thomson Reuters/CoreCommodity CRB Ex-Energy Total Return index (the "Index") denominated in US Dollars and converted in Euro, representative of the commodities market and more specifically to metals and agricultural products, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF (the "Sub-Fund") is to reflect the performance of the FTSE MTS Highest Rated Macro-Weighted Government Bond 1-3Y (Mid Price) index (the "Benchmark Index") denominated in Euro and representative of the performance of Eurozone government bonds within the maturity range of 1 to 3 years, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.10%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF (the "Sub-Fund") is to reflect the performance of the FTSE MTS Highest Rated Macro-Weighted Government Bond 3-5Y (Mid Price) index (the "Benchmark Index") denominated in Euro and representative of the performance of Eurozone government bonds within the maturity range of 3 to 5 years, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.10%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF (the "Sub-Fund") is to reflect the performance of the FTSE MTS Highest Rated Macro-Weighted Government Bond 5-7Y (Mid Price) index (the "Benchmark Index") denominated in Euro and representative of the performance of Eurozone government bonds within the maturity range of 5 to 7 years, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.10%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the S&P 500 Capped 35/20 Banks and Diversified Financials Select Index (NTR) (the "Index") denominated in US Dollars, representative of the performance of main US banks and investment services companies, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the MSCI China Net Total Return USD Index (the "Index") denominated in US Dollars and representative of the Chinese economy through an exposure to large and medium capitalization companies, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 2.00%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF is to reflect the performance of the "iBoxx USD Inverse Breakeven 10-Year Inflation Index" (the "Benchmark Index") denominated in US Dollars, in order to offer an exposure to a short position in U.S. 10-year Treasury inflation-Protected securities (TIPS) and a long position in U.S. Treasury bonds with adjacent durations.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF is to reflect the performance of the "iBoxx EUR Inverse Breakeven Euro-Inflation France & Germany Index" (the "Benchmark Index") denominated in Euro, in order to offer an exposure to a short position in inflation-linked bonds issued by France and Germany and a long position in French and German sovereign bonds with adjacent durations.

The investment objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the Hang Seng China Enterprises Index Net Total Return index (the "Index") denominated in Hong Kong dollars, and representative of the major Chinese equities known as "H-shares", while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 2.00%.

General information on the Fund (continued)

The investment objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Hong Kong (HSI) UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the Hang Seng Net Total Return Index (the "Index") denominated in Hong Kong dollars, and representative of the largest listed companies and most liquid stocks listed on the First Section of the Hong Kong stock exchange, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.

The investment objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Ex Japan UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the MSCI AC Asia Ex Japan Net Total Return™ index (the "Index") denominated in US Dollars and representative of the performance of mid-cap and large-cap stocks of Asian countries excluding Japan, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 2.00%.

The investment objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the MSCI AC Asia Pacific-ex Japan Net Total Return index (the "Index") denominated in US Dollars and representative of the overall performance of large-cap and mid-cap stocks across main Asian Pacific excluding Japan, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 2.00%.

The investment objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI Indonesia UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the MSCI Indonesia Net Total Return index (the "Index") denominated in US Dollars, and representative of the Indonesian equity market, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 2.00%.

The investment objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI Taiwan UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the MSCI Taiwan 20/35 Net Total Return index (the "Index") denominated in US Dollars and representative of the Taiwanese equity market, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 1.00%.

The investment objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI Brazil UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the MSCI Brazil Net Total Return Index (the "Index") denominated in US dollars and representative of the Brazilian equity market, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 2.00%.

The investment objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI Eastern Europe Ex Russia UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the MSCI EM Eastern Europe ex Russia Net Total Return index (the "Index") denominated in Euro and representative of the equity markets of emerging markets countries in Eastern Europe excluding Russia, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 1.00%.

The investment objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Latin America UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the MSCI Emerging Markets Latin America Net Total Return index (the "Index") denominated in US Dollars and representative of the Latin America emerging market countries equity market, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 2.00%.

The investment objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI Korea UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the MSCI Korea 20/35 Net Total Return Index (the "Index") denominated in US Dollars and representative of the South Korean equity market, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 2.00%.

General information on the Fund (continued)

The investment objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI Malaysia UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the MSCI Malaysia 20/35 Net Total Return index (the "Index") denominated in US Dollars and representative of the Malaysian equity market, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 2.00%.

The investment objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI South Africa UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the MSCI South Africa 20/35 Net Total Return index (the "Index") denominated in US Dollars and representative of the South African equity market, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 2.00%.

The investment objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI Thailand UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the MSCI Thailand Net Total Return Index (the "Index") denominated in US Dollars, and representative of the Thai equity market, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 2.00%.

The investment objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI Turkey UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the MSCI Turkey Net Total Return Index (the "Index") denominated in US Dollars and representative of the Turkish equity market, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 2.00%.

The investment objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF is to reflect the performance of the Bloomberg Barclays Global Inflation-Linked 1-10 Year Index (the "Benchmark Index") denominated in USD and representative of the government local currency inflation-linked debt from developed market countries – while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 1.00%.

The investment objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the MSCI Russia IMI Select GDR Net Total Return index (the "Index") denominated in US dollars and representative of Russia large-cap, mid-cap and small-cap stocks listed on London Stock Exchange through Depository Receipts ("DR"), while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.75%.

The investment objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF is to track both the upward and the downward evolution of the MSCI Europe ESG Leaders Net Total Return Index (the "Index") denominated in Euro in order to offer an exposure to the performance of large and mid cap stocks, across developed European countries, issued by companies having a high Environmental, Social and Governance (ESG) ratings - while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index ("Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.

The investment objective of MULTI UNITS LUXEMBOURG - Lyxor Green Bond ESG Screened (DR) UCITS ETF is to track both the upward and the downward evolution of the "Solactive Green ESG Bond EUR USD IG Index" (the "Index") denominated in Euro, in order to offer an exposure to the Green Bonds market issued by entities screened according to Environmental, Social and Governance (ESG) criteria - while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.

The investment objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets Ex China UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the MSCI Emerging Markets Ex China Net Total Return Index (net dividends reinvested) (the "Index") denominated in US Dollars and representative of the performance of large and mid cap companies across Emerging Markets countries other than China, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error"). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 2.00%.

General information on the Fund (continued)

The investment objective of MULTI UNITS LUXEMBOURG – Lyxor Core Global Government Bond (DR) UCITS ETF (the “Sub-Fund”) is to reflect the performance of the FTSE G7 and EMU Government Bond Index - Developed Markets (the “Benchmark Index”) denominated in US Dollar, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (the “Tracking Error”). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 1.00%.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Steepening 2-10 UCITS ETF is to reflect the performance of the Solactive EUR Daily (x7) Steepener 2-10 Index (the “Benchmark Index”) denominated in Euro representative of the performance of a long position in Euro-Schatz Futures (2-year contract) and a short position in the Euro-Bund Futures (10-year contract) - while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (“Tracking Error”). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.

The investment objective of MULTI UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCITS ETF is to reflect the performance of the Solactive USD Daily (x7) Steepener 2-10 Index (the “Benchmark Index”) denominated in USD, representative of the performance of a long position in 2Y US Treasury Note Futures (2-year contract) and a short position in the Ultra 10Y US Treasury Note Futures (10-year contract) - while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (“Tracking Error”). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.

The investment objective of MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Flattening 2-10 UCITS ETF is to reflect the performance of the Solactive EUR Daily (x7) Flatteners 2-10 Index (the “Benchmark Index”) denominated in Euro representative of the performance of a short position in Euro-Schatz Futures (2-year contract) and a long position in the Euro-Bund Futures (10-year contract) - while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (“Tracking Error”). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.

The investment objective of MULTI UNITS LUXEMBOURG - Lyxor US Curve Flattening 2-10 UCITS ETF is to reflect the performance of the Solactive USD Daily (x7) Flatteners 2-10 Index (the “Benchmark Index”) denominated in USD, representative of the performance of a short position in 2Y US Treasury Note Futures (2-year contract) and a long position in the Ultra 10Y US Treasury Note Futures (10-year contract) - while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (“Tracking Error”). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.

The investment objective of the MULTI UNITS LUXEMBOURG – Lyxor MSCI USA Climate Change UCITS ETF (the “Sub-Fund”) is to track both the upward and the downward evolution of the MSCI USA Climate Change Net Total Return Index (the “Index”) denominated in US Dollars and representative of the performance of an investment strategy that re-weights securities composing the MSCI USA Index (the “Parent Index”) based upon the opportunities and risks associated with the transition to a lower carbon economy, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the “Tracking Error”). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.

The investment objective of the MULTI UNITS LUXEMBOURG – Lyxor MSCI EM Climate Change UCITS ETF (the “Sub-Fund”) is to track both the upward and the downward evolution of the MSCI Emerging Markets Climate Change Net Total Return Index (the “Index”) denominated in US Dollars and representative of the performance of an investment strategy that re-weights securities composing the MSCI Emerging Markets Index (the “Parent Index”) based upon the opportunities and risks associated with the transition to a lower carbon economy, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the “Tracking Error”). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 2.00%.

The investment objective of the MULTI UNITS LUXEMBOURG – Lyxor MSCI Europe Climate Change (DR) UCITS ETF (the “Sub-Fund”) is to track both the upward and the downward evolution of the MSCI Europe Climate Change Net Total Return Index (the “Index”) denominated in Euro and representative of the performance of an investment strategy that re-weights securities composing the MSCI Europe Index (the “Parent Index”) based upon the opportunities and risks associated with the transition to a lower carbon economy, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the “Tracking Error”). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.

General information on the Fund (continued)

The investment objective of the MULTI UNITS LUXEMBOURG – Lyxor MSCI World Climate Change (DR) UCITS ETF (the “Sub-Fund”) is to track both the upward and the downward evolution of the MSCI World Climate Change Net Total Return Index (the “Index”) denominated in US Dollars and representative of the performance of an investment strategy that re-weights securities composing the MSCI World Index (the “Parent Index”) based upon the opportunities and risks associated with the transition to a lower carbon economy, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the “Tracking Error”). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.

The investment objective of the MULTI UNITS LUXEMBOURG – Lyxor S&P Eurozone Paris-Aligned Climate (EU PAB) (DR) UCITS ETF (the “Sub-Fund”) is to track both the upward and the downward evolution of the S&P Eurozone LargeMidCap Paris Aligned Climate Net Total Return Index (the “Index”), denominated in Euros, and representative of the performance of eligible equity securities from the S&P Eurozone LargeMidCap Index (the “Parent Index”) selected and weighted to be collectively compatible with a 1.5°C global warming climate scenario, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the “Tracking Error”). The anticipated level of the Tracking Error, under normal market conditions is expected to be up to 0.50%.

The investment objective of the MULTI UNITS LUXEMBOURG – Lyxor S&P 500 Paris-Aligned Climate (EU PAB) (DR) UCITS ETF (the “Sub-Fund”) is to track both the upward and the downward evolution of the S&P 500 Paris-Aligned Climate Net Total Return Index (the “Index”), denominated in US Dollars, and representative of the performance of eligible equity securities from the S&P 500 Index (the “Parent Index”) selected and weighted to be collectively compatible with a 1.5°C global warming climate scenario, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the “Tracking Error”). The anticipated level of the Tracking Error, under normal market conditions is expected to be up to 0.50%.

The investment objective of the MULTI UNITS LUXEMBOURG – Lyxor S&P Europe Paris-Aligned Climate (EU PAB) (DR) UCITS ETF (the “Sub-Fund”) is to track both the upward and the downward evolution of the S&P Europe LargeMidCap Paris-Aligned Climate Net Total Return Index (the “Index”), denominated in Euros, and representative of the performance of eligible equity securities from the S&P Europe LargeMidCap Index (the “Parent Index”) selected and weighted to be collectively compatible with a 1.5°C global warming climate scenario, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the “Tracking Error”). The anticipated level of the Tracking Error, under normal market conditions is expected to be up to 0.50%.

The investment objective of the MULTI UNITS LUXEMBOURG – Lyxor S&P Global Developed Paris-Aligned Climate (EU PAB) (DR) UCITS ETF (the “Sub-Fund”) is to track both the upward and the downward evolution of the S&P Developed ex-Korea LargeMidCap Paris-Aligned Climate Net Total Return Index (the “Index”), denominated in US Dollars, and representative of the performance of eligible equity securities from the S&P Developed ex-Korea LargeMidCap Index (the “Parent Index”) selected and weighted to be collectively compatible with a 1.5°C global warming climate scenario, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the “Tracking Error”). The anticipated level of the Tracking Error, under normal market conditions is expected to be up to 0.50%.

Information to the Shareholders

The Annual General Meeting of the Shareholders is held at the registered office of the Fund in Luxembourg each year on the first Friday of April at 10 a.m. (Luxembourg time) or, if any such day is not a business day, on the next following business day.

Notices of all general meetings are sent by mail to all registered Shareholders at their registered address at least 8 days prior to such meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majority at such meeting.

Audited annual reports and unaudited semi-annual reports are made available for public inspection at each of the registered offices of the Fund and the Administrative Agent within four, respectively two months following the relevant accounting period, and the latest Annual Report shall be available at least fifteen days before the annual general meeting.

The financial period of the Fund ends on December 31 of each year.

The list of changes in the portfolio for the year ended December 31, 2020 is available, free of charge, at the registered office of the Fund.

LYXOR DAX (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of DAX (XETRA) EUR (Ticker:DAX).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor DAX (DR) UCITS ETF - Acc	LU0252633754	EUR	2.98%(1)	3.55%		126.27%
Lyxor DAX (DR) UCITS ETF - Dist	LU2090062436	EUR	8.65%(1)	8.81%		8.65%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.1289% for the sub-fund. The anticipated level of tracking error for the year was up to 0.2%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

On 03/07/2020, the sub-fund Lyxor DAX (DR) UCITS ETF - Dist (LU2090062436) absorbed the fund ComStage FR DAX® UCITS ETF (LU0488317024).

The sub-fund complies permanently with the French PEA requirements. Further details are available upon request with the management company.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR DAILY LEVDAX UCITS ETF

The investment objective of the sub-fund is to track the performance of LEVDAX PF EUR (Ticker:D1AJ).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Daily LevDAX UCITS ETF - Acc	LU0252634307	EUR	-5.27% ⁽¹⁾	-4.04%		81.40%
Lyxor Daily LevDAX UCITS ETF - Dist	LU2090062600	EUR	15.57% ⁽¹⁾	15.96%		15.57%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.2706% for the sub-fund. The anticipated level of tracking error for the year was up to 0.4%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

On 03/07/2020, the sub-fund Lyxor Daily LevDAX UCITS ETF - Dist (LU2090062600) absorbed the fund ComStage LevDAX® x2 UCITS ETF (LU1104579369).

The sub-fund complies permanently with the French PEA requirements. Further details are available upon request with the management company.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR WIG20 UCITS ETF

The investment objective of the sub-fund is to track the performance of WIG20TR index (Ticker:WIG20TR).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor WIG20 UCITS ETF - Acc	LU0459113907	PLN	-7.79% ⁽¹⁾	-7.17%		17.41%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.0695% for the sub-fund. The anticipated level of tracking error for the year was up to 1%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR S&P 500 UCITS ETF

The investment objective of the sub-fund is to track the performance of S&P 500 Net Total Return (Ticker:SPTR500N).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor S&P 500 UCITS ETF - Dist (EUR)	LU0496786574	EUR	8.56% ⁽¹⁾	8.03% ⁽³⁾	9.00% ⁽²⁾	323.98%
Lyxor S&P 500 UCITS ETF - Dist (USD)	LU0496786657	USD	18.33% ⁽¹⁾	17.75%		287.06%
Lyxor S&P 500 UCITS ETF - Daily Hedged to EUR - Dist	LU0959211243	EUR	16.84% ⁽¹⁾	16.56% ⁽⁴⁾		130.30%
Lyxor S&P 500 UCITS ETF - Daily Hedged to EUR - Acc	LU0959211326	EUR	8.70% ⁽¹⁾	8.66% ⁽⁴⁾		8.70%
Lyxor S&P 500 UCITS ETF - Acc	LU1135865084	EUR	8.56% ⁽¹⁾	8.03% ⁽³⁾	9.00% ⁽²⁾	107.17%
Lyxor S&P 500 UCITS ETF - Daily Hedged to CHF - Dist	LU1302703878	CHF	16.97% ⁽¹⁾	16.68% ⁽⁴⁾		74.73%
Lyxor S&P 500 UCITS ETF - Daily Hedged to GBP - Dist	LU1950341179	GBP	17.28% ⁽¹⁾	17.01% ⁽⁴⁾		35.89%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;

- index replication costs;

- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

(4)«The relevant benchmark for comparison is the hedged Index.»

The Tracking Error is 0.0174% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

On 04/09/2020, the sub-fund Lyxor S&P 500 UCITS ETF - Dist (USD) (LU0496786657) absorbed the fund ComStage S&P 500 UCITS ETF (LU0488316133) and the sub-fund Lyxor S&P 500 UCITS ETF - Daily Hedged to EUR - Dist (LU0959211243) absorbed the fund ComStage S&P 500 Euro Daily Hedged UCITS ETF (LU1033694362).

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR MSCI CANADA UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI Canada Net Return CAD Index CAD (Ticker:M7CA).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI Canada UCITS ETF - Dist	LU0496786731	EUR	-3.37%(1)	-3.38%(3)	7.09%(2)	60.44%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.0328% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : BOFA SECURITIES EUROPE SA.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR AUSTRALIA (S&P/ASX 200) UCITS ETF

The investment objective of the sub-fund is to track the performance of S&P/ASX 200 Net Total Return Index AUD (Ticker:ASN51).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Australia (S&P/ASX 200) UCITS ETF - Dist	LU0496786905	EUR	1.51%(1)	1.90%(3)	-0.70%(2)	83.97%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.0490% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR MSCI WORLD UTILITIES TR UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI World Utilities Index- Net Total Return USD (Ticker:NDWUUTIL).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI World Utilities TR UCITS ETF - Acc (EUR)	LU0533034558	EUR	-4.17%(1)	3.90%(3)	9.00%(2)	99.68%
Lyxor MSCI World Utilities TR UCITS ETF - Acc (USD)	LU0533034632	USD	4.45%(1)	4.76%		90.21%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.0429% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR MSCI WORLD MATERIALS TR UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI World Materials Index- Net Total Return USD (Ticker:NDWUMAT).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI World Materials TR UCITS ETF - Acc (EUR)	LU0533033824	EUR	9.98%(1)	10.03%(3)	9.00%(2)	90.65%
Lyxor MSCI World Materials TR UCITS ETF - Acc (USD)	LU0533034046	USD	19.88%(1)	19.94%		81.61%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.0196% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : MORGAN STANLEY BANK AG.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR MSCI WORLD COMMUNICATION SERVICES TR UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI World Communication Services Index- Net Total Return USD (Ticker:NDWUTEL).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI World Communication Services TR UCITS ETF - Acc (EUR)	LU0533034129	EUR	12.45%(1)	12.82%(3)	9.00%(2)	150.25%
Lyxor MSCI World Communication Services TR UCITS ETF - Acc (USD)	LU0533034392	USD	22.58%(1)	22.98%		138.39%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.0348% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : MORGAN STANLEY BANK AG.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR MSCI WORLD INFORMATION TECHNOLOGY TR UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI World Information Technology Index- Net Total Return USD (Ticker:NDWUIT).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI World Information Technology TR UCITS ETF - Acc (EUR)	LU0533033667	EUR	31.43%(1)	31.90%(3)	9.00%(2)	564.04%
Lyxor MSCI World Information Technology TR UCITS ETF - Acc (USD)	LU0533033741	USD	43.26%(1)	43.78%		532.53%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.0276% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR MSCI WORLD HEALTH CARE TR UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI World Health Care Index - Net Total Return USD (Ticker:NDWUHC).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI World Health Care TR UCITS ETF - Acc (EUR)	LU0533033238	EUR	3.83%(1)	4.14%(3)	9.00%(2)	296.63%
Lyxor MSCI World Health Care TR UCITS ETF - Acc (USD)	LU0533033311	USD	13.18%(1)	13.52%		277.17%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.0455% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR MSCI WORLD INDUSTRIALS TR UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI World Industrials Index- Net Total Return USD (Ticker:NDWUIND).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI World Industrials TR UCITS ETF - Acc (EUR)	LU0533033402	EUR	2.44%(1)	2.46%(3)	9.00%(2)	191.79%
Lyxor MSCI World Industrials TR UCITS ETF - Acc (USD)	LU0533033584	USD	11.66%(1)	11.68%		177.49%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.0526% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : BOFA Securities Europe SA.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR MSCI WORLD ENERGY TR UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI World Energy Sector Net TR USD (Ticker:NDWUENR).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI World Energy TR UCITS ETF - Acc (EUR)	LU0533032420	EUR	-37.30% ⁽¹⁾	-37.12% ⁽³⁾	9.00% ⁽²⁾	-11.00%
Lyxor MSCI World Energy TR UCITS ETF - Acc (USD)	LU0533032776	USD	-31.65% ⁽¹⁾	-31.46%		-15.36%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.0609% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR MSCI WORLD FINANCIALS TR UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI World Financials Index – Net Total Return (Ticker:NDWUFNCL).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI World Financials TR UCITS ETF - Acc (EUR)	LU0533032859	EUR	-10.70%(1)	-10.86%(3)	9.00%(2)	110.89%
Lyxor MSCI World Financials TR UCITS ETF - Acc (USD)	LU0533033071	USD	-2.66%(1)	-2.84%		103.88%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.0136% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : GOLDMAN SACHS INTERNATIONAL LONDON.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR MSCI WORLD CONSUMER DISCRETIONARY TR UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI World Consumer Discretionary Index- Net Total Return USD (Ticker:NDWUCDIS).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI World Consumer Discretionary TR UCITS ETF - Acc (EUR)	LU0533032008	EUR	24.99%(1)	25.34%(3)	9.00%(2)	363.97%
Lyxor MSCI World Consumer Discretionary TR UCITS ETF - Acc (USD)	LU0533032180	USD	36.24%(1)	36.62%		348.54%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.0405% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR MSCI WORLD CONSUMER STAPLES TR UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI World Consumer Staples Index - Net Total Return USD (Ticker:NDWUCSTA).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI World Consumer Staples TR UCITS ETF - Acc (EUR)	LU0533032263	EUR	-1.27%(1)	-1.12%(3)	9.00%(2)	172.28%
Lyxor MSCI World Consumer Staples TR UCITS ETF - Acc (USD)	LU0533032347	USD	7.62%(1)	7.78%		163.23%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.0522% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR S&P 500 VIX FUTURES ENHANCED ROLL UCITS ETF

The investment objective of the sub-fund is to track the performance of S&P 500 VIX Futures Enhanced Roll Index USD (Ticker:SPVIXETR).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF - LU0832435464 Acc		EUR	42.04%(1)	44.36%(3)	9.00%(2)	-92.81%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.0831% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR SG GLOBAL QUALITY INCOME NTR UCITS ETF

The investment objective of the sub-fund is to track the performance of SG Global Quality Income NTR EUR (Ticker:SGQINTR).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor SG Global Quality Income NTR UCITS ETF - Dist	LU0832436512	EUR	-11.03% ⁽¹⁾	-10.53%		48.06%
Lyxor SG Global Quality Income NTR UCITS ETF - Acc	LU0855692520	GBP	- 6.02% ⁽¹⁾	-5.49% ⁽³⁾	-5.33% ⁽²⁾	65.94%
Lyxor SG Global Quality Income NTR UCITS ETF - Monthly Hedged to GBP - Acc	LU1040688639	GBP	-8.21% ⁽¹⁾	-7.50% ⁽⁴⁾		26.12%
Lyxor SG Global Quality Income NTR UCITS ETF - S-Dist	LU2181361846	EUR	-2.42% ⁽¹⁾	-2.35%		-2.42%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

(4)«The relevant benchmark for comparison is the hedged Index.»

The Tracking Error is 0.0364% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR MSCI ACWI GOLD UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI ACWI GOLD with EM DR 18% Group Entity Capped index USD (Ticker:M1CXGOLD).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI ACWI Gold UCITS ETF - Acc	LU0854423687	EUR	35.43%(1)	35.99%(3)	5.76%(2)	1.35%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.09% for the sub-fund. The anticipated level of tracking error for the year was up to 0.1%. The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

This fund was liquidated on 10/09/2020.

LYXOR SG EUROPEAN QUALITY INCOME NTR (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of SG European Quality Income Index EUR (Ticker:SGQENTR).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor SG European Quality Income NTR (DR) UCITS ETF - Dist	LU0959210278	EUR	-8.35% ⁽¹⁾	-8.10%		40.33%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0453% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Since 03/12/2020, the management method used is that of direct "physical" replication of the SG European Quality Income Index EUR which consists of the Fund's portfolio being invested directly and mainly in the securities making up the Benchmark Indicator, thus enabling the Fund to achieve its management objective. On this date the Fund changed its name from Lyxor SG European Quality Income NTR UCITS ETF to Lyxor SG European Quality Income NTR (DR) UCITS ETF.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR IBOXX EUR LIQUID HIGH YIELD BB UCITS ETF

The investment objective of the sub-fund is to track the performance of Markit iBoxx EUR High Yield Corporates BB Top 50 Mid Price TCA TRI EUR (Ticker:IBXXCBB1).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor iBoxx EUR Liquid High Yield BB UCITS ETF - Acc	LU1215415214	EUR	1.55%(1)	2.07%		18.18%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.0031% for the sub-fund. The anticipated level of tracking error for the year was up to 1%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR MSCI PACIFIC EX JAPAN UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI Pacific ex Japan Net Return USD Index USD (Ticker:M1PCJ).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI Pacific Ex Japan UCITS ETF - Dist	LU1220245556	USD	6.40%(1)	6.55%		27.48%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.0151% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

On 03/07/2020, the sub-fund Lyxor MSCI Pacific Ex Japan UCITS ETF - Dist (LU1220245556) absorbed the fund ComStage MSCI Pacific ex. Japan UCITS ETF.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR FED FUNDS US DOLLAR CASH UCITS ETF

The investment objective of the sub-fund is to track the performance of Solactive Fed Funds Effective Rate Total Return Index USD (Ticker:SOFEDL01).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Fed Funds US Dollar Cash UCITS ETF - Acc	LU1233598447	USD	0.27% ⁽¹⁾	0.38%		5.57%
Lyxor Fed Funds US Dollar Cash UCITS ETF - Dist	LU2090062352	USD	0.01% ⁽¹⁾	0.10%		0.01%
Lyxor Fed Funds US Dollar Cash UCITS ETF - S-Dist	LU2181362653	USD	0.05%	0.05%		0.05%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.0008% for the sub-fund. The anticipated level of tracking error for the year was up to 0.02%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

On 06/03/2020, the sub-fund Lyxor Fed Funds US Dollar Cash UCITS ETF - Dist (LU2090062352) absorbed the fund ComStage FED Funds Effective Rate Index UCITS ETF (LU0378437767).

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR FTSE EMERGING MINIMUM VARIANCE UCITS ETF

The investment objective of the sub-fund is to track the performance of FTSE Emerging Minimum Variance Net Tax Index USD (Ticker:AWALEMVN).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor FTSE Emerging Minimum Variance UCITS ETF - Acc	LU1237527673	USD	-19.40%(1)	-19.20%		-18.82%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.023% for the sub-fund. The anticipated level of tracking error for the year was up to 0.08%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

This fund was liquidated on 27/04/2020.

LYXOR FTSE EUROPE MINIMUM VARIANCE (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of FTSE Developed Europe Minimum Variance Net Tax Index EUR (Ticker:AWDEUMVN).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF - Acc	LU1237527160	EUR	-5.25% ⁽¹⁾	-5.16%		20.37%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0982% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR PAN AFRICA UCITS ETF

The investment objective of the sub-fund is to track the performance of SGI Pan Africa EUR Net TR EUR (Ticker:SGIXPAE).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Pan Africa UCITS ETF - Acc	LU1287022708	EUR	-6.49%(1)	-5.32%		8.22%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.0445% for the sub-fund. The anticipated level of tracking error for the year was up to 2%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR EURO GOVERNMENT BOND 5-7Y (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of Bloomberg Barclays Euro Treasury 50bn 5-7 Year Bond Index EUR (Ticker:I35208EU).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF - Acc	LU1287023003	EUR	2.64%(1)	2.84%		71.47%
Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF - Dist	LU2090062865	EUR	0.84%(1)	0.89%		0.84%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0256% for the sub-fund. The anticipated level of tracking error for the year was up to 0.1%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

On 18/09/2020, the sub-fund Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF - Dist (LU2090062865) absorbed the fund ComStage iBOXX € Liquid Sovereigns Diversified 5-7 UCITS ETF (LU0444606296).

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

The sub-fund is the result of a merger/absorption. The performances mentioned in the report are calculated from the inception date of the absorbed fund.

LYXOR EURO GOVERNMENT BOND 7-10Y (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of Bloomberg Barclays Euro Treasury 50bn 7-10 Year Bond Index EUR (Ticker:I35199EU).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF - Acc	LU1287023185	EUR	4.33%(1)	4.52%		93.69%
Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF - Dist	LU2090062949	EUR	1.29%(1)	1.34%		1.29%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0270% for the sub-fund. The anticipated level of tracking error for the year was up to 0.1%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

On 18/09/2020, the sub-fund Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF - Dist (LU2090062949) absorbed the fund ComStage iBOXX € Liquid Sovereigns Diversified 7-10 UCITS ETF (LU0444606379).

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR EURO GOVERNMENT BOND 15+Y (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of Bloomberg Barclays Euro Treasury 50bn 15+ Year Bond Index EUR (Ticker:I35201EU).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Euro Government Bond 15+Y (DR) UCITS ETF - Acc	LU1287023268	EUR	13.03%(1)	13.23%		190.03%
Lyxor Euro Government Bond 15+Y (DR) UCITS ETF - Dist	LU2090062782	EUR	3.00%(1)	3.04%		3.00%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0295% for the sub-fund. The anticipated level of tracking error for the year was up to 0.3%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

On 25/09/2020, the sub-fund Lyxor Euro Government Bond 15+Y (DR) UCITS ETF - Dist (LU2090062782) absorbed the fund ComStage iBOXX € Liquid Sovereigns Diversified 15+ UCITS ETF (LU0444606536).

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of FTSE MTS Highest Rated Macro-Weighted Government Bond (Mid Price) Index EUR (Ticker:FMMPHRG5).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF - Acc	LU1287023342	EUR	3.65%(1)	3.83%		54.21%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0043% for the sub-fund. The anticipated level of tracking error for the year was up to 0.3%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR BOT MTS EX-BANK OF ITALY (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of MTS Mid Price Ex-Bank of Italy BOT EUR

(Ticker:FMMPBOT5). Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF - Acc	LU1287024076	EUR	-0.19%(1)	-0.14%		0.26%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0007% for the sub-fund. The anticipated level of tracking error for the year was up to 0.02%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

This fund was liquidated on 29/04/2020.

LYXOR S&P 500 DAILY (-2X) INVERSE UCITS ETF

The investment objective of the sub-fund is to track the performance of S&P 500 2x Inverse Daily Index USD (Ticker:SPXT2IUT).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF - Acc	LU1327051279	USD	-49.65% ⁽¹⁾	-49.47%		-84.50%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.0029% for the sub-fund. The anticipated level of tracking error for the year was up to 1%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The sub-fund complies permanently with the French PEA requirements. Further details are available upon request with the management company.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR FTSE ALL WORLD MINIMUM VARIANCE UCITS ETF

The investment objective of the sub-fund is to track the performance of FTSE All World Minimum Variance Index (Ticker:AWLDMVN).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor FTSE All World Minimum Variance UCITS ETF - Acc	LU1389266302	USD	-17.91%(1)	-17.75%		12.46%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.049% for the sub-fund. The anticipated level of tracking error for the year was up to 0.1%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

This fund was liquidated on 27/04/2020.

LYXOR EUR 2-10Y INFLATION EXPECTATIONS UCITS ETF

The investment objective of the sub-fund is to track the performance of Markit iBoxx EUR Breakeven Euro-Inflation France & Germany Index Nominal_TRI EUR (Ticker:IBXXEBF1).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor EUR 2-10Y Inflation Expectations UCITS ETF - Acc	LU1390062245	EUR	-2.86%(1)	-2.52%		-5.89%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.0027% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR US\$ 10Y INFLATION EXPECTATIONS UCITS ETF

The investment objective of the sub-fund is to track the performance of Markit iBoxx USD Breakeven 10-Year Inflation Index Nominal_TRI USD (Ticker:IBXXUBF1).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor US\$ 10Y Inflation Expectations UCITS ETF - Acc	LU1390062831	USD	0.66% ⁽¹⁾	1.02%		5.12%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.0027% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR CORE US TREASURY 1-3Y (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of Bloomberg Barclays U.S. Treasury: 1-3 Year Total Return Index Value U USD (Ticker:LT01TRUU).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Core US Treasury 1-3Y (DR) UCITS ETF - Acc	LU1407887089	USD	2.70% ⁽¹⁾	2.78%		2.70%
Lyxor Core US Treasury 1-3Y (DR) UCITS ETF - Dist	LU1407887162	USD	3.08% ⁽¹⁾	3.16%		12.03%
Lyxor Core US Treasury 1-3Y (DR) UCITS ETF - Monthly Hedged to EUR - Dist	LU1407887329	EUR	1.73% ⁽¹⁾	1.89% ⁽²⁾		-0.95%
Lyxor Core US Treasury 1-3Y (DR) UCITS ETF - Monthly Hedged to MXN - Acc	LU2093217771	MXN	7.46% ⁽¹⁾	7.93% ⁽²⁾		7.46%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

(2)«The relevant benchmark for comparison is the hedged Index.»

The Tracking Error is 0.0336% for the sub-fund. The anticipated level of tracking error for the year was up to 0.1%. The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR CORE US TREASURY 3-7Y (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of Bloomberg Barclays US Treasury 3-7 Year Index USD (Ticker:LT13TRUU).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Core US Treasury 3-7Y (DR) UCITS ETF - Dist	LU1407888996	USD	8.38% ⁽¹⁾	8.50%		34.90%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0658% for the sub-fund. The anticipated level of tracking error for the year was up to 0.1%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Until 19/04/2020 the Fund's Benchmark Indicator was Markit iBoxx USD Treasuries 5-7 Mid Price TCA TRI USD, from 20/04/2020 the Benchmark Indicator is Bloomberg Barclays US Treasury 3-7 Year Index USD. At this date the fund changed its name from "Lyxor Core iBoxx \$ Treasuries 5-7Y (DR) UCITS ETF" to " Lyxor Core US Treasury 3-7Y (DR) UCITS ETF"

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR CORE US TREASURY 10Y+ (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of Bloomberg Barclays US Long Treasury Total Return Index Value Unhedged USD (Ticker:LUTLTRUU).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Core US Treasury 10Y+ (DR) UCITS ETF - Dist	LU1407890620	USD	17.60% ⁽¹⁾	17.70%		100.77%
Lyxor Core US Treasury 10Y+ (DR) UCITS ETF - Monthly Hedged to EUR - Dist	LU1407890976	EUR	15.60% ⁽¹⁾	16.29% ⁽²⁾		30.50%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

(2)«The relevant benchmark for comparison is the hedged Index.»

The Tracking Error is 0.047% for the sub-fund. The anticipated level of tracking error for the year was up to 0.3%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR IBOXX £ LIQUID CORPORATES LONG DATED UCITS ETF

The investment objective of the sub-fund is to track the performance of Markit iBoxx GBP Liquid Corporates Long Dated Mid Price TCA TRI GBP (Ticker:IBXXGBMT).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF - Dist	LU1407891602	GBP	9.85%(1)	9.97%		91.62%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.0055% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR CORE FTSE ACTUARIES UK GILTS (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of FTSE Actuaries UK Conventional Gilts All Stocks Total Return Index GBP (Ticker:FTFIBGT).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lycor Core FTSE Actuaries UK Gilts (DR) UCITS ETF - Dist	LU1407892592	GBP	8.17% ⁽¹⁾	8.27%		70.71%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0161% for the sub-fund. The anticipated level of tracking error for the year was up to 0.1%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR CORE FTSE ACTUARIES UK GILTS INFLATION-LINKED (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of FTSE Actuaries UK Index-Linked Gilts All Stocks index GBP (Ticker:FTRFILA).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Core FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF - Dist	LU1407893301	GBP	10.93%(1)	11.01%		118.33%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0174% for the sub-fund. The anticipated level of tracking error for the year was up to 1%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR CORE IBOXX \$ TREASURIES 3-5Y (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of Markit iBoxx USD Treasuries 3-5 Mid Price TCA TRI USD (Ticker:IBXXABXP).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Core iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF - Dist	LU1407889887	USD	5.47%(1)	5.51%		12.15%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.022% for the sub-fund. The anticipated level of tracking error for the year was up to 0.1%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

This fund was liquidated on 29/04/2020.

LYXOR CORE US TREASURY 7-10Y (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of Bloomberg Barclays US Treasury 7-10 Year Index USD (Ticker:LT09TRUU).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Core US Treasury 7-10Y (DR) UCITS ETF - Dist	LU1407888053	USD	9.87% ⁽¹⁾	9.98%		18.24%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0427% for the sub-fund. The anticipated level of tracking error for the year was up to 0.3%. The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

On 25/09/2020, the sub-fund Lyxor Core US Treasury 7-10Y (DR) UCITS ETF - Dist (LU1407888053) absorbed the fund ComStage 10Y US-Treasury Future UCITS ETF (LU1275254636).

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR COMMODITIES THOMSON REUTERS/CORECOMMODITY CRB EX- AGRICULTURE TR UCITS ETF

The investment objective of the sub-fund is to track the performance of Thomson Reuters/CoreCommodity CRB Non-Agriculture and Livestock Total Return Index (Ticker:TRCRBNAT).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF - Acc	LU1435770406	USD	-17.85%(1)	-17.54%		-9.54%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.0041% for the sub-fund. The anticipated level of tracking error for the year was up to 0.08%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

This fund was liquidated on 10/09/2020.

LYXOR CORE FTSE ACTUARIES UK GILTS 0-5Y (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of FTSE Actuaries UK Conventional Gilts Up To 5 Years index GBP (Ticker:FTRFBGL).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF - Dist	LU1439943090	GBP	1.43% ⁽¹⁾	1.52%		2.54%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0063% for the sub-fund. The anticipated level of tracking error for the year was up to 0.1%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR CORE US TIPS (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of Barclays US Government Inflation-Linked Bond Index USD (Ticker:BCIT1T).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Core US TIPS (DR) UCITS ETF - Acc	LU1452600197	USD	11.45% ⁽¹⁾	11.54%		11.74%
Lyxor Core US TIPS (DR) UCITS ETF - Dist	LU1452600270	USD	11.43% ⁽¹⁾	11.54%		19.79%
Lyxor Core US TIPS (DR) UCITS ETF - Monthly Hedged to EUR - Dist	LU1452600437	EUR	4.71% ⁽¹⁾	4.91% ⁽²⁾		4.71%
Lyxor Core US TIPS (DR) UCITS ETF - Monthly Hedged to GBP - Dist	LU1452600601	GBP	10.23% ⁽¹⁾	10.68% ⁽²⁾		15.44%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

(2)«The relevant benchmark for comparison is the hedged Index.»

The Tracking Error is 0.0190% for the sub-fund. The anticipated level of tracking error for the year was up to 1%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR GREEN BOND (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of Solactive Green Bond EUR USD IG Index EUR (Ticker:SGREENIG).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Green Bond (DR) UCITS ETF - Acc	LU1563454310	EUR	3.02% ⁽¹⁾	3.50%		10.36%
Lyxor Green Bond (DR) UCITS ETF - Dist	LU1563454401	EUR	-0.26% ⁽¹⁾	-0.24%		-0.26%
Lyxor Green Bond (DR) UCITS ETF - Monthly Hedged to EUR - Acc	LU1563454823	EUR	4.64% ⁽¹⁾	5.18% ⁽²⁾		10.65%
Lyxor Green Bond (DR) UCITS ETF - Monthly Hedged to GBP - Dist	LU1563455630	GBP	1.69% ⁽¹⁾	1.97% ⁽²⁾		1.69%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

(2)«The relevant benchmark for comparison is the hedged Index.»

The Tracking Error is 0.3880% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR FTSE ITALIA ALL CAP PIR 2020 (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of FTSE Italia PIR All Cap Net Tax Index EUR (Ticker:ITPIRLMN).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor FTSE Italia All Cap PIR 2020 (DR) UCITS ETF - Acc	LU1605710802	EUR	-4.24% ⁽¹⁾	-3.97%		8.80%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.2676% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

On 30/03/2020, the fund changed its name from Lyxor Italia Equity PIR (DR) UCITS ETF to Lyxor FTSE Italia All Cap PIR 2020 (DR) UCITS ETF.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR CORE MSCI EMU (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI EMU Net Return Index EUR (Ticker:M7EM).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Core MSCI EMU (DR) UCITS ETF - Dist	LU1646360971	EUR	-0.82%(1)	-1.02%		169.96%
Lyxor Core MSCI EMU (DR) UCITS ETF - Acc	LU1646361276	EUR	-3.23%(1)	-3.43%		-3.23%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0879% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The sub-fund complies permanently with the French PEA requirements. Further details are available upon request with the management company.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR JPX-NIKKEI 400 (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of JPX Nikkei 400 Net Total Return Index JPY (Ticker:JPNKNTR).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor JPX-Nikkei 400 (DR) UCITS ETF - Acc	LU1646359452	EUR	3.94%(1)	4.28%(3)	4.01%(2)	66.83%
Lyxor JPX-Nikkei 400 (DR) UCITS ETF - Daily Hedged to EUR - Acc	LU1646359965	EUR	6.89%(1)	7.50%(4)		36.10%
Lyxor JPX-Nikkei 400 (DR) UCITS ETF - Daily Hedged to GBP - Acc	LU1646359619	GBP	8.29%(1)	8.80%(4)		36.75%
Lyxor JPX-Nikkei 400 (DR) UCITS ETF - Daily Hedged to USD - Acc	LU1646359882	USD	7.73%(1)	8.26%(4)		43.95%
Lyxor JPX-Nikkei 400 (DR) UCITS ETF - Daily Hedged to CHF - Acc	LU1646360039	CHF	6.86%(1)	7.46%(4)		9.23%
Lyxor JPX-Nikkei 400 (DR) UCITS ETF - Daily Hedged to EUR - Dist	LU1646360542	EUR	6.89%(1)	7.50%(4)(3)		14.86%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

(4)«The relevant benchmark for comparison is the hedged Index.»

The Tracking Error is 0.2445% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%. The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR FTSE USA MINIMUM VARIANCE UCITS ETF

The investment objective of the sub-fund is to track the performance of FTSE USA Minimum Variance Index USD (Ticker: WIUSAMVN).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor FTSE USA Minimum Variance UCITS ETF - Acc	LU1646362167	USD	2.84% ⁽¹⁾	3.20%		60.00%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.0025% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The sub-fund complies permanently with the French PEA requirements. Further details are available upon request with the management company.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR EURO GOVERNMENT BOND 1-3Y (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of Bloomberg Barclays Euro Treasury 50bn 1-3 Year Bond EUR (Ticker:I35206EU).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Euro Government Bond 1-3Y (DR) UCITS ETF - Acc	LU1650487413	EUR	-0.16% ⁽¹⁾	0.02%		24.77%
Lyxor Euro Government Bond 1-3Y (DR) UCITS ETF - Dist	LU1650487926	EUR	0.02% ⁽¹⁾	0.07%		0.02%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0271% for the sub-fund. The anticipated level of tracking error for the year was up to 0.1%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

On 18/09/2020, the sub-fund Lyxor Euro Government Bond 1-3Y (DR) UCITS ETF - Dist (LU1650487926) absorbed the fund ComStage iBOXX € Liquid Sovereigns Diversified 1-3 UCITS ETF (LU0444605991).

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR EURO GOVERNMENT BOND 3-5Y (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of Bloomberg Barclays Euro Treasury 50bn 3-5 Year Bond EUR (Ticker:I35207EU).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF - Acc	LU1650488494	EUR	1.10%(1)	1.30%		55.90%
Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF - Dist	LU1650488817	EUR	0.38%(1)	0.44%		0.38%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0284% for the sub-fund. The anticipated level of tracking error for the year was up to 0.1%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

On 18/09/2020, the sub-fund Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF - Dist (LU1650488817) absorbed the fund ComStage iBOXX € Liquid Sovereigns Diversified 3-5 UCITS ETF (LU0444606023).

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR EURO GOVERNMENT BOND 10-15Y (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of Bloomberg Barclays Euro Treasury 50bn 10-15 Year Bond Index EUR (Ticker:I35200EU).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Euro Government Bond 10-15Y (DR) UCITS ETF - Acc	LU1650489385	EUR	6.77% ⁽¹⁾	7.01%		149.77%
Lyxor Euro Government Bond 10-15Y (DR) UCITS ETF - Dist	LU1650489898	EUR	2.14% ⁽¹⁾	2.19%		2.14%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0361% for the sub-fund. The anticipated level of tracking error for the year was up to 0.1%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

On 18/09/2020, the sub-fund Lyxor Euro Government Bond 10-15Y (DR) UCITS ETF - Dist (LU1650489898) absorbed the fund ComStage iBOXX € Liquid Sovereigns Diversified 10-15 UCITS ETF (LU0444606452).

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR EURO GOVERNMENT BOND (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of Bloomberg Barclays Euro Treasury 50bn Bond Index EUR (Ticker:I35205EU).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Euro Government Bond (DR) UCITS ETF - Acc	LU1650490474	EUR	4.81% ⁽¹⁾	4.98%		98.91%
Lyxor Euro Government Bond (DR) UCITS ETF - Dist	LU1650490805	EUR	4.88% ⁽¹⁾	4.98%		1.68%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.3057% for the sub-fund. The anticipated level of tracking error for the year was up to 0.3%. Due to NAV publication of our ETF on Friday 8th may 2020 without an index publication on this date which generate a wrong tracking error one year, if you exclude it, tracking error one year is at less than 0.10%

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR EURO GOVERNMENT INFLATION-LINKED BOND (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of Bloomberg Barclays Euro Government Inflation-Linked Index (Ticker:LF96TREU).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Euro Government Inflation-Linked Bond (DR) UCITS ETF - Acc	LU1650491282	EUR	2.97%(1)	3.21%		62.82%
Lyxor Euro Government Inflation-Linked Bond (DR) UCITS ETF - Dist	LU1650491795	EUR	2.92%(1)	2.98%		2.92%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.2013% for the sub-fund. The anticipated level of tracking error for the year was up to 1%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

On 25/09/2020, the sub-fund Lyxor Euro Government Inflation Linked Bond (DR) UCITS ETF - Dist (LU1650491795) absorbed the fund ComStage iBOXX € Sovereigns Inflation-Linked Euro-Inflation UCITS ETF (LU0444607187).

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR FTSE 100 UCITS ETF

The investment objective of the sub-fund is to track the performance of FTSE UK Series FTSE 100 TR GBP (Ticker:TUKXG).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor FTSE 100 UCITS ETF - Acc	LU1650492173	GBP	-11.80%(1)	-11.55%		65.91%
Lyxor FTSE 100 UCITS ETF - Dist	LU1650492256	GBP	-11.80%(1)	-11.55%		26.99%
Lyxor FTSE 100 UCITS ETF - Monthly Hedged to EUR - Acc	LU1650492330	EUR	-12.26%(1)	-11.73%(2)		9.88%
Lyxor FTSE 100 UCITS ETF - Monthly Hedged to USD - Acc	LU1650492504	USD	-10.75%(1)	-10.19%(2)		22.24%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«The relevant benchmark for comparison is the hedged Index.»

The Tracking Error is 0.0281% for the sub-fund. The anticipated level of tracking error for the year was up to 0.05%. The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

On 03/07/2020, the sub-fund Lyxor FTSE 100 UCITS ETF - Dist (LU1650492256) absorbed the fund ComStage FTSE 100 UCITS ETF (LU0488316216).

Index Linked Swap's counterparty are : Société Générale and Bank of America

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR FTSE EMU MINIMUM VARIANCE UCITS ETF

The investment objective of the sub-fund is to track the performance of FTSE Developed Eurozone Minimum Variance Net Tax Index EUR (Ticker: AWEBCEMVN).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor FTSE EMU Minimum Variance UCITS ETF - Acc	LU1717044488	EUR	-18.10%(1)	-18.15%		-7.66%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.012% for the sub-fund. The anticipated level of tracking error for the year was up to 0.15%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The sub-fund complies permanently with the French PEA requirements. Further details are available upon request with the management company.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

This fund was liquidated on 27/04/2020.

LYXOR MSCI EM ESG TREND LEADERS UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI EM Select ESG Rating and Trend Leaders Net Return USD Index USD (Ticker:NU716719).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI EM ESG Trend Leaders UCITS ETF - Acc	LU1769088581	USD	17.63%(1)	18.35%		12.63%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.0516% for the sub-fund. The anticipated level of tracking error for the year was up to 2%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : Goldman Sachs.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR CORE MSCI WORLD (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI World Net Total Return USD Index USD (Ticker:NDDUWI).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Core MSCI World (DR) UCITS ETF - Acc	LU1781541179	USD	15.86% ⁽¹⁾	15.90%		33.98%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0917% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR CORE MSCI JAPAN (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI Japan Net Return JPY Index JPY (Ticker:M7JP).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Core MSCI Japan (DR) UCITS ETF - Acc	LU1781541252	JPY	8.56% ⁽¹⁾	8.76%		11.58%
Lyxor Core MSCI Japan (DR) UCITS ETF - Daily Hedged to GBP - Acc	LU1781541682	GBP	7.08% ⁽¹⁾	7.59% ⁽²⁾		11.61%
Lyxor Core MSCI Japan (DR) UCITS ETF - Dist	LU2090063673	JPY	12.45% ⁽¹⁾	12.56%		12.45%
Lyxor Core MSCI Japan (DR) UCITS ETF - Daily Hedged to EUR - Dist	LU2133056387	EUR	12.10% ⁽¹⁾	12.32% ⁽²⁾		12.10%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

(2)«The relevant benchmark for comparison is the hedged Index.»

The Tracking Error is 0.0506% for the sub-fund. The anticipated level of tracking error for the year was up to 1%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

On 18/09/2020, the sub-fund Lyxor Core MSCI Japan (DR) UCITS ETF - Dist (LU2090063673) absorbed the fund ComStage MSCI Japan UCITS ETF (LU0392495452) & the sub-fund Lyxor Core MSCI Japan (DR) UCITS ETF - Daily Hedged to EUR - Dist (LU2133056387) absorbed the fund ComStage MSCI Japan 100% Daily Hedged Euro UCITS ETF.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR MSCI EM ASIA UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI Emerging Markets Asia Net Total Return Index USD (Ticker:NDUEEGFA).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI EM Asia UCITS ETF - Acc	LU1781541849	USD	28.11% ⁽¹⁾	28.38%		28.25%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.0314% for the sub-fund. The anticipated level of tracking error for the year was up to 2%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR CORE MORNINGSTAR UK NT (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of Morningstar UK NR GBP (Ticker:MSGGBPN).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Core Morningstar UK NT (DR) UCITS ETF - Dist	LU1781541096	GBP	-11.40%(1)	-11.46%		-0.30%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.1194% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR CORE MORNINGSTAR US (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of Morningstar US Large-Mid Cap NR USD (Ticker:MSEGUSUN).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Core Morningstar US (DR) UCITS ETF - Dist	LU1781540957	USD	20.41% ⁽¹⁾	20.47%		45.33%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0921% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR MSCI EMU ESG TREND LEADERS (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI EMU SELECT ESG RATING & TREND LEADERS Net Return EUR Index EUR (Ticker:NE718011).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF - Acc	LU1792117340	EUR	0.26% ⁽¹⁾	0.07%		14.42%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.1002% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The sub-fund complies permanently with the French PEA requirements. Further details are available upon request with the management company.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR MSCI USA ESG TREND LEADERS (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI USA SELECT ESG RATING & TREND LEADERS Net Return USD Index USD (Ticker:NU718008).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF - Acc	LU1792117696	USD	19.35% ⁽¹⁾	19.63%		44.99%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0284% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR MSCI WORLD ESG TREND LEADERS (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI WORLD SELECT ESG RATING & TREND LEADERS Net Return USD Index USD (Ticker:NU718066).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF - Acc	LU1792117779	USD	16.31%(1)	16.55%		37.12%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0690% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR EURO FLOATING RATE NOTE UCITS ETF

The investment objective of the sub-fund is to track the performance of Bloomberg Barclays MSCI EUR Corporate Liquid FRN 0-7 Year SRI Sustainable Index EUR (Ticker:I34981EU).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Euro Floating Rate Note UCITS ETF - Acc	LU1829218319	EUR	0.12% ⁽¹⁾	0.38%		0.63%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.0016% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR MSCI ALL COUNTRY WORLD UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI AC World Index (ACWI) Net Total Return index USD (Ticker:M1WD).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI All Country World UCITS ETF - Acc (USD)	LU1829220133	USD	16.01% ⁽¹⁾	16.26%		159.64%
Lyxor MSCI All Country World UCITS ETF - Acc (EUR)	LU1829220216	EUR	6.43% ⁽¹⁾	6.65% ⁽³⁾	9.00% ⁽²⁾	199.46%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.0823% for the sub-fund. The anticipated level of tracking error for the year was up to 2%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : MORGAN STANLEY.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results..

LYXOR NASDAQ-100 UCITS ETF

The investment objective of the sub-fund is to track the performance of NASDAQ-100 Notional Net Total Return index USD (Ticker:XNDXNNR).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Nasdaq-100 UCITS ETF - Acc	LU1829221024	EUR	36.12% ⁽¹⁾	36.22% ⁽³⁾	9.00% ⁽²⁾	507.45%
Lyxor Nasdaq-100 UCITS ETF - Dist USD	LU2197908721	USD	15.70% ⁽¹⁾	15.71%		15.70%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.0056% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

On 11/09/2020, the sub-fund Lyxor Nasdaq-100 UCITS ETF - Dist USD (LU2197908721) absorbed the fund ComStage Nasdaq-100® UCITS ETF (LU0378449770).

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR EURO STOXX BANKS (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of Euro STOXX Banks index (Ticker: SX7T).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor EURO STOXX Banks (DR) UCITS ETF - Acc	LU1829219390	EUR	-22.85%(1)	-23.32%		-30.33%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.6113% for the sub-fund. The anticipated level of tracking error for the year was up to 1%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The sub-fund complies permanently with the French PEA requirements. Further details are available upon request with the management company.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR ESG EURO CORPORATE BOND (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of Bloomberg Barclays MSCI EUR Corporate Liquid SRI Sustainable Index EUR (Ticker:I34980EU).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor ESG Euro Corporate Bond (DR) UCITS ETF - Monthly Hedged to SEK - Acc	LU2093240757	SEK	2.23%(1)	2.51%(2)		2.23%
Lyxor ESG Euro Corporate Bond (DR) UCITS ETF - Acc	LU1829219127	EUR	2.52%(1)	2.79%		57.44%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

(2)«The relevant benchmark for comparison is the hedged Index.»

The Tracking Error is 0.0139% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Since 17/11/2020, the management method used is that of direct "physical" replication of the Bloomberg Barclays MSCI EUR Corporate Liquid SRI Sustainable Index which consists of the Fund's portfolio being invested directly and mainly in the securities making up the Benchmark Indicator, thus enabling the Fund to achieve its management objective. On this date the Fund changed its name from Lyxor Euro Corporate Bond UCITS ETF to Lyxor ESG Euro Corporate Bond (DR) UCITS ETF.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR ESG EURO CORPORATE BOND EX FINANCIALS (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of Bloomberg Barclays MSCI EUR Corporate Liquid ex Financial SRI Sustainable Index EUR (Ticker:I34998EU).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor ESG Euro Corporate Bond Ex Financials (DR) UCITS ETF - Acc	LU1829218822	EUR	2.97% ⁽¹⁾	3.25%		42.66%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0155% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Since 10/11/2020, the management method used is that of direct "physical" replication of the Bloomberg Barclays MSCI EUR Corporate Liquid ex Financial SRI Sustainable Index which consists of the Fund's portfolio being invested directly and mainly in the securities making up the Benchmark Indicator, thus enabling the Fund to achieve its management objective. On this date the Fund changed its name from Lyxor Euro Corporate Bond Ex Financials UCITS ETF to Lyxor ESG Euro Corporate Bond Ex Financials (DR) UCITS ETF.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV

LYXOR COMMODITIES THOMSON REUTERS/CORECOMMODITY CRB TR UCITS ETF

The investment objective of the sub-fund is to track the performance of Thomson Reuters/CoreCommodity CRB Total Return index USD (Ticker:CRYTR).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF - Acc	LU1829218749	EUR	-17.30%(1)	-16.82%(3)	9.00%(2)	-48.00%
Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF - Daily Hedged to EUR - Acc	LU1900069219	EUR	-11.29%(1)	-10.63%(4)		-11.06%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

(4)«The relevant benchmark for comparison is the hedged Index.»

The Tracking Error is 0.01136% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR COMMODITIES THOMSON REUTERS/CORECOMMODITY CRB EX-ENERGY TR UCITS ETF

The investment objective of the sub-fund is to track the performance of Thomson Reuters/CoreCommodity CRB Ex-Energy Total Return index USD (Ticker:CRYNETR).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Energy TR UCITS ETF - Acc	LU1829218582	EUR	2.12%(1)	2.80%(3)	9.00%(2)	3.52%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.0137% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 1-3Y (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of FTSE MTS Highest Rated Macro-Weighted Government Bond 1-3Y (Mid Price) index EUR (Ticker:FMMPHRA5).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF - Acc	LU1829219556	EUR	-0.65%(1)	-0.49%		0.49%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0050% for the sub-fund. The anticipated level of tracking error for the year was up to 0.1%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 3-5Y (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of FTSE MTS Highest Rated Macro-Weighted Government Bond 3-5Y (Mid Price) index EUR (Ticker:FMMPHRB5).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF - Acc	LU1829219713	EUR	0.27%(1)	0.44%		12.93%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0111% for the sub-fund. The anticipated level of tracking error for the year was up to 0.1%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 5-7Y (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of FTSE MTS Highest Rated Macro-Weighted Government Bond 5-7Y (Mid Price) index EUR (Ticker:FMMPHRC5).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF - Acc	LU1829219986	EUR	1.52%(1)	1.66%		27.31%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0131% for the sub-fund. The anticipated level of tracking error for the year was up to 0.1%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR S&P 500 BANKS UCITS ETF

The investment objective of the sub-fund is to track the performance of S&P 500 Capped 35/20 Banks and Diversified Financials Select Index (NTR) USD (Ticker:SPSVFSN).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor S&P 500 Banks UCITS ETF - Acc	LU1829221966	USD	-6.90% ⁽¹⁾	-6.70%		2.01%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.0398% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : MORGAN STANLEY.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR MSCI CHINA UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI China Net Total Return USD Index USD (Ticker:NDEUCHF).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI China UCITS ETF - Acc	LU1841731745	USD	29.23% ⁽¹⁾	29.49%		34.59%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.0331% for the sub-fund. The anticipated level of tracking error for the year was up to 2%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : Goldman Sachs.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR INVERSE US\$ 10Y INFLATION EXPECTATIONS UCITS ETF

The investment objective of the sub-fund is to track the performance of iBoxx USD Inverse Breakeven 10-Year Inflation USD (Ticker:IBXXUIBE).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF - Acc	LU1879532940	USD	-1.72% ⁽¹⁾	-1.27%		3.65%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR INVERSE EUR 2-10Y INFLATION EXPECTATIONS UCITS ETF

The investment objective of the sub-fund is to track the performance of iBoxx EUR Inverse Breakeven Euro-Inflation France & Germany EUR (Ticker:IBXXEIBE).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF - Acc	LU1900069300	EUR	0.25% ⁽¹⁾	0.70%		1.03%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR CHINA ENTERPRISE (HSCEI) UCITS ETF

The investment objective of the sub-fund is to track the performance of Hang Seng China Enterprises Index Net Total Return Index HKD (Ticker:HSI21N).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor China Enterprise (HSCEI) UCITS ETF - Acc	LU1900068914	EUR	-9.18% ⁽¹⁾	-8.12% ⁽³⁾	8.47% ⁽²⁾	182.91%
Lyxor China Enterprise (HSCEI) UCITS ETF - USD	LU1900069136	USD	-1.00% ⁽¹⁾	0.16% ⁽³⁾	-0.49% ⁽²⁾	98.34%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.0364% for the sub-fund. The anticipated level of tracking error for the year was up to 2%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR HONG KONG (HSI) UCITS ETF

The investment objective of the sub-fund is to track the performance of Hang Seng Index Net Total Return Index HKD (Ticker:HSI1N).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Hong Kong (HSI) UCITS ETF - Dist	LU1900067940	EUR	-9.17%(1)	-8.24%(3)	8.47%(2)	123.18%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.0367% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR MSCI AC ASIA EX JAPAN UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI AC Asia Ex Japan Net Total ReturnTM index (Ticker:NDUECAXJ).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI AC Asia Ex Japan UCITS ETF - Acc	LU1900068161	EUR	13.80%(1)	14.70%(3)	9.00%(2)	202.67%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.0389% for the sub-fund. The anticipated level of tracking error for the year was up to 2%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR MSCI AC ASIA PACIFIC EX JAPAN UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI AC Asia Pacific-ex Japan Net Total Return index USD (Ticker:NDUECAPF).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF - Acc	LU1900068328	EUR	11.51% ⁽¹⁾	12.33% ⁽³⁾	9.00% ⁽²⁾	154.05%
Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF - USD	LU1900068674	USD	21.54% ⁽¹⁾	22.44%		150.50%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.0291% for the sub-fund. The anticipated level of tracking error for the year was up to 2%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR MSCI INDONESIA UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI Indonesia Net Total Return index (Ticker:NDEUINF).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI Indonesia UCITS ETF - Acc	LU1900065811	EUR	-16.74%(1)	-16.12%(3)	9.59%(2)	10.34%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.0838% for the sub-fund. The anticipated level of tracking error for the year was up to 2%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR MSCI TAIWAN UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI Taiwan 20/35 Index USD (Ticker:NU727318).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI Taiwan UCITS ETF - Acc	LU1900066033	EUR	24.75%(1)	27.57%(3)	9.00%(2)	225.10%
Lyxor MSCI Taiwan UCITS ETF - Dist	LU2090063327	EUR	24.65%(1)	27.16%(3)	9.00%(2)	24.65%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 1.0383% for the sub-fund. The anticipated level of tracking error for the year was up to 1%. Minor breach due to benchmark switch, from MSCI Emerging Markets Taiwan Net Total Return USD Index to MSCI Taiwan 20/35 Index”.

On 03/07/2020, the sub-fund Lyxor MSCI Taiwan UCITS ETF - Dist (LU2090063327) absorbed the fund ComStage MSCI Taiwan UCITS ETF (LU0392495619).

Until 16/08/2020 the Fund's Benchmark Indicator was MSCI Emerging Markets Taiwan Net Total Return USD Index from 17/08/2020 the Benchmark Indicator is MSCI Taiwan 20/35 Index.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR MSCI BRAZIL UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI Brazil Net Total Return USD Index USD (Ticker:NDUEBRA).F).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI Brazil UCITS ETF - Acc	LU1900066207	EUR	-26.49%(1)	-25.70%(3)	9.00%(2)	1.11%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.0841% for the sub-fund. The anticipated level of tracking error for the year was up to 2%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR MSCI EASTERN EUROPE EX RUSSIA UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI EM Eastern Europe ex Russia Net Return EUR Index EUR (Ticker:M7MEXRU).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI Eastern Europe Ex Russia UCITS ETF - Acc	LU1900066462	EUR	-18.80% ⁽¹⁾	-18.20%		12.67%
Lyxor MSCI Eastern Europe Ex Russia UCITS ETF - Dist	LU2090063160	EUR	6.62% ⁽¹⁾	6.98%		6.62%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.0604% for the sub-fund. The anticipated level of tracking error for the year was up to 1%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

On 03/07/2020, the sub-fund Lyxor MSCI Eastern Europe Ex Russia UCITS ETF - Dist (LU2090063160) absorbed the fund ComStage MSCI EM Eastern Europe Ex Russia UCITS ETF (LU0392495379).

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR MSCI EM LATIN AMERICA UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI Emerging Markets Latin America Net Total Return index USD (Ticker:NDUEEGFL).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI EM Latin America UCITS ETF - Acc	LU1900066629	EUR	-21.59%(1)	-20.92%(3)	9.00%(2)	0.67%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.0582% for the sub-fund. The anticipated level of tracking error for the year was up to 2%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR MSCI KOREA UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI Korea 20/35 Index USD (Ticker:NU728368).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI Korea UCITS ETF - Acc	LU1900066975	EUR	30.01%(1)	30.79%(3)	9.79%(2)	131.40%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.5768% for the sub-fund. The anticipated level of tracking error for the year was up to 2%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Until 16/08/2020 the Fund's Benchmark Indicator was MSCI Emerging Markets Korea Net Total Return USD Index from 17/08/2020 the Benchmark Indicator is MSCI Korea 20/35 Index.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR MSCI MALAYSIA UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI Malaysia Net Total Return index USD (Ticker:NDDUMAF).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI Malaysia UCITS ETF - Acc	LU1901001542	EUR	-5.36%(1)	-4.90%(3)	9.00%(2)	62.36%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.0238% for the sub-fund. The anticipated level of tracking error for the year was up to 2%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR MSCI SOUTH AFRICA UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI South Africa 20/35 Index USD (Ticker:NU728367).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI South Africa UCITS ETF - Acc	LU1900067270	EUR	-11.31%(1)	-11.65%(3)	9.00%(2)	21.97%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 1.0400% for the sub-fund. The anticipated level of tracking error for the year was up to 2%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Until 16/08/2020 the Fund's Benchmark Indicator was MSCI Emerging Markets South Africa Net Total Return USD Index from 17/08/2020 the Benchmark Indicator is MSCI South Africa 20/35 Index.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR MSCI THAILAND UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI Thailand Net Total Return Index (Ticker:NDEUTHF).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI Thailand UCITS ETF - Acc	LU1900067437	EUR	-20.15%(1)	-19.56%(3)	9.79%(2)	73.03%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.0501% for the sub-fund. The anticipated level of tracking error for the year was up to 2%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : Goldman Sachs.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR MSCI TURKEY UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI Turkey Net Total Return Index (Ticker:NDEUTUR).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI Turkey UCITS ETF - Acc	LU1900067601	EUR	-16.98%(1)	-16.30%(3)	9.00%(2)	-18.06%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.0606% for the sub-fund. The anticipated level of tracking error for the year was up to 2%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR CORE GLOBAL INFLATION-LINKED 1-10Y BOND (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of Bloomberg Barclays Global Inflation-Linked 1-10yrs TR Index Value Unhedged USD (Ticker:LR10TRUU).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF - Dist	LU1910939849	USD	8.28% ⁽¹⁾	8.41%		13.32%
Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF - Monthly Hedged to EUR - Dist	LU1910940268	EUR	3.86% ⁽¹⁾	4.08% ⁽²⁾		5.42%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

(2)«The relevant benchmark for comparison is the hedged Index.»

The Tracking Error is 0.1374% for the sub-fund. The anticipated level of tracking error for the year was up to 1%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR MSCI RUSSIA UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI Russia IMI Select GDR Net Total Return USD Index USD (Ticker:NU716854).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI Russia UCITS ETF - Acc	LU1923627092	EUR	-23.43% ⁽¹⁾	-22.42% ⁽³⁾	9.00% ⁽²⁾	33.26%
Lyxor MSCI Russia UCITS ETF - Dist	LU1923627332	GBP	-19.06% ⁽¹⁾	-18.05% ⁽³⁾	3.19% ⁽²⁾	25.82%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.1871% for the sub-fund. The anticipated level of tracking error for the year was up to 0.75%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

On 03/07/2020, the sub-fund Lyxor MSCI Russia UCITS ETF - Dist (LU1923627332) absorbed the fund ComStage Dow Jones Russia GDR UCITS ETF (LU0392495536).

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR MSCI EUROPE ESG LEADERS (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI Europe ESG LEADERS Net Return EUR Index EUR (Ticker:NE700717).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF - Acc	LU1940199711	EUR	0.34% ⁽¹⁾	0.28%		19.68%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.1082% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR GREEN BOND ESG SCREENED (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of Solactive Green ESG Bond EUR USD IG TR Index EUR (Ticker:SGRESGIG).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Green Bond ESG Screened (DR) UCITS ETF - Acc	LU1981859819	EUR	3.71%(1)	3.58%		2.62%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.6959% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

Due to sampling effect in especially high volatility of market, rate moves during march 2020 which explains this tracking error one year.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR MSCI EMERGING MARKETS EX CHINA UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI Emerging Markets ex China Net Return USD Index USD (Ticker:M1CXBRV).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI Emerging Markets Ex China UCITS ETF - Acc	LU2009202107	USD	12.01%(1)	12.55%		18.93%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.0413% for the sub-fund. The anticipated level of tracking error for the year was up to 2%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR CORE GLOBAL GOVERNMENT BOND (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of FTSE G7 and EMU Government Bond Index - Developed Markets USD (Ticker:CFIIG7EU).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Core Global Government Bond (DR) UCITS ETF - Dist	LU2099288503	USD	6.06%(1)	6.17%		6.06%
Lyxor Core Global Government Bond (DR) UCITS ETF - Monthly Hedged to EUR - Dist	LU2099289147	EUR	0.92%(1)	1.00%(2)		0.92%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

(2)«The relevant benchmark for comparison is the hedged Index.»

The Tracking Error target for the year was 1%. The fund was launched on 02/06/2020; therefore does not display a sufficient performance history to calculate a meaningful Tracking Error figure.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR EUR CURVE STEEPENING 2-10 UCITS ETF

The investment objective of the sub-fund is to track the performance of Solactive EUR Daily (x7) Steepener 2-10 Index EUR (Ticker:SOED7STT).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor EUR Curve Steepening 2-10 UCITS ETF - Acc	LU2018760954	EUR	-4.15% ⁽¹⁾	-3.62%		-5.72%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.0043% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR US CURVE STEEPENING 2-10 UCITS ETF

The investment objective of the sub-fund is to track the performance of Solactive USD Daily (x7) Steepener 2-10 Index USD (Ticker:SOUD7STT).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor US Curve Steepening 2-10 UCITS ETF - Acc	LU2018762653	USD	-0.45% ⁽¹⁾	0.10%		-1.33%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.0041% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR EUR CURVE FLATTENING 2-10 UCITS ETF

The investment objective of the sub-fund is to track the performance of Solactive EUR Daily (x7) Flattener 2-10 Index EUR (Ticker:SOED7FTT).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor EUR Curve Flattening 2-10 UCITS ETF - Acc	LU2018760012	EUR	1.96% ⁽¹⁾	2.52%		2.55%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.0043% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR US CURVE FLATTENING 2-10 UCITS ETF

The investment objective of the sub-fund is to track the performance of Solactive USD Daily (x7) Flatten 2-10 Index USD (Ticker:SOUD7FTT).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor US Curve Flattening 2-10 UCITS ETF - Acc	LU2018761762	USD	-0.29% ⁽¹⁾	0.26%		1.70%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.0040% for the sub-fund. The anticipated level of tracking error for the year was up to 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR MSCI USA CLIMATE CHANGE UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI USA Climate Change Net Return USD Index USD (Ticker:MXUSCLNU).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI USA Climate Change UCITS ETF - Acc	LU2055175025	USD	46.56%(1)	46.50%		46.56%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error target for the year was 0.5%. The fund was launched on 13/03/2020; therefore does not display a sufficient performance history to calculate a meaningful Tracking Error figure.

Index Linked Swap's counterparty is : BARCLAYS Bank Irland.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR MSCI EM CLIMATE CHANGE UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI EM Climate Change Net Return USD Index USD (Ticker:MXEMCLNU).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI EM Climate Change UCITS ETF - Acc	LU2056738144	USD	46.20%(1)	47.13%		46.20%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error target for the year was 1%. The fund was launched on 13/03/2020; therefore does not display a sufficient performance history to calculate a meaningful Tracking Error figure.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR MSCI EUROPE CLIMATE CHANGE (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI Europe Climate Change Net EUR (Ticker:MXEUCLNE).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI Europe Climate Change (DR) UCITS ETF - Acc	LU2056738490	EUR	30.09% ⁽¹⁾	30.12%		30.09%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error target for the year was 0.5%. The fund was launched on 02/04/2020; therefore does not display a sufficient performance history to calculate a meaningful Tracking Error figure.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR MSCI WORLD CLIMATE CHANGE (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI World Climate Change Net Return USD Index USD (Ticker:MXWOCLNU).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI World Climate Change (DR) UCITS ETF - Acc	LU2056739464	USD	53.35% ⁽¹⁾	53.59%		53.35%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error target for the year was 0.5%. The fund was launched on 02/04/2020; therefore does not display a sufficient performance history to calculate a meaningful Tracking Error figure.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR S&P EUROZONE PARIS-ALIGNED CLIMATE (EU PAB) (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of S&P Eurozone LargeMidCap Paris-Aligned Climate Index (EUR) NTR EUR (Ticker:SPEPABEN).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor S&P Eurozone Paris-Aligned Climate (EU PAB) (DR) UCITS ETF - Acc	LU2195226068	EUR	8.99%(1)	9.01%		8.99%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error target for the year was 0.5%. The fund was launched on 06/07/2020; therefore does not display a sufficient performance history to calculate a meaningful Tracking Error figure.

The sub-fund complies permanently with the French PEA requirements. Further details are available upon request with the management company.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR S&P 500 PARIS-ALIGNED CLIMATE (EU PAB) (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of S&P 500 Paris-Aligned Climate Index (USD) NTR USD (Ticker:SP50PAUN).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor S&P 500 Paris-Aligned Climate (EU PAB) (DR) UCITS ETF - Acc	LU2198883410	USD	17.42% ⁽¹⁾	17.55%		17.42%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error target for the year was 0.5%. The fund was launched on 15/07/2020; therefore does not display a sufficient performance history to calculate a meaningful Tracking Error figure.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

LYXOR S&P EUROPE PARIS-ALIGNED CLIMATE (EU PAB) (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of S&P Europe LargeMidCap Paris-Aligned Climate Index (EUR) NTR EUR (Ticker:SPEUPAEN).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor S&P Europe Paris-Aligned Climate (EU PAB) (DR) UCITS ETF - Acc	LU2198884491	EUR	6.03% ⁽¹⁾	6.12%		6.03%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error target for the year was 0.5%. The fund was launched on 16/09/2020; therefore does not display a sufficient performance history to calculate a meaningful Tracking Error figure.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV

LYXOR S&P GLOBAL DEVELOPED PARIS-ALIGNED CLIMATE (EU PAB) (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of S&P Developed Ex-Korea LargeMidCap Paris-Aligned Climate Index (USD) NTR USD (Ticker:SPDPACUN).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor S&P Global Developed Paris-Aligned Climate (EU PAB) (DR) UCITS ETF - Acc	LU2198882362	USD	11.91%(1)	12.02%		11.91%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error target for the year was 0.50%. The fund was launched on 16/09/2020; therefore does not display a sufficient performance history to calculate a meaningful Tracking Error figure.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.



Audit report

To the Shareholders of
Multi Units Luxembourg

Report on the audit of the financial statements

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Multi Units Luxembourg (the “Fund”) and of each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- ☐ the statement of net assets as at 31 December 2020;
- ☐ the statement of operations and changes in net assets for the year then ended;
- ☐ the schedule of investments as at 31 December 2020; and
- ☐ the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

The non-audit services that we have provided to the Fund, for the year then ended, are disclosed in Note 14 of the financial statements.

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<i>Valuation of OTC derivatives instruments</i> The valuation of such investments is considered to be a Key Audit Matter due to the potential magnitude of material misstatement. Refer to Note 2 of the financial statements for the valuation policy for such instruments.	We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation of OTC derivative instruments through observations, inquiries, and tests of all intervening parties in the valuation process. In addition, we gained an understanding of internal controls implemented by the Management Company including key controls over the fair value process. As of 31 December 2020, a number of the Fund's sub funds (refer to Note 6 of financial statements) invested in OTC derivative instruments. Such instruments are composed by total return swaps. For OTC derivatives such as total return swaps, we independently determined a range of acceptable values, through the use of internally developed models using recognised methodologies, taking into account the key terms of the contracts and observable market data. In addition, for all OTC derivatives, we compared the value of such derivatives to the counter-valuation performed by the Fund's Management Company.
<i>Existence of OTC derivatives</i> The existence of such assets is considered to be a Key Audit Matter due to the potential magnitude of material misstatement combined with the higher inherent risk for assets that cannot be held by the Depositary Bank.	We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding authorisation, completeness and accuracy of OTC derivative transactions and the reconciliation process in place for these instruments. We obtained from the Depositary Bank, the confirmation of the ownership by the Fund of all OTC derivative instruments. We agreed all positions as per Depositary Bank confirmation to the Fund's accounting records.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ☐ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ☐ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- ☐ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- ☐ conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF, Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF, Lyxor WIG20 UCITS ETF, Lyxor MSCI Canada UCITS ETF, Lyxor FTSE USA Minimum Variance UCITS ETF, Lyxor S&P 500 Banks UCITS ETF, Lyxor MSCI South Africa UCITS ETF, Lyxor MSCI Thailand UCITS ETF, Lyxor MSCI Malaysia UCITS ETF, Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF, Lyxor EUR Curve Flattening 2-10 UCITS ETF, Lyxor EUR Curve Steepening 2-10 UCITS ETF and Lyxor US Curve Flattening 2-10 UCITS ETF where a decision or an intention to liquidate exists) to cease to continue as a going concern;
- ☐ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore



the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as “Réviseur d'entreprises agréé” of the Fund by the General Meeting of the Shareholders on 27 May 2020 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 15 years.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 29 April 2021

Frédéric Botteman

Statement of Net Assets

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF
	Notes	EUR	EUR	PLN
ASSETS				
Securities portfolio at cost		709 639 161	144 328 764	147 521 697
Net unrealised profit/ (loss)		102 146 359	5 642 447	11 284 288
Securities portfolio at market value	2.2	811 785 520	149 971 211	158 805 985
Cash at bank		23 367 215	97	943 043
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		2 189 335	1 490 229	8 214 386
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 6	-	733 251	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	61 875	-	-
Other assets		2 434 435	-	-
		839 838 380	152 194 788	167 963 414
LIABILITIES				
Bank Overdraft		11	-	943 047
Payable for Fund shares redeemed		1 938 257	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		-	-	7 733 825
Payable on swaps		-	1 490 229	480 561
Payable on spot exchange		-	-	-
Management fees payable	3	111 144	43 001	56 896
Swaps at market value	2.4, 6	-	-	2 173 536
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		7 292	-	-
		2 056 704	1 533 230	11 387 865
TOTAL NET ASSETS		837 781 676	150 661 558	156 575 549

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF
	Notes	EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		7 390 680 736	32 924 609	60 770 461
Net unrealised profit/ (loss)		345 764 656	693 721	3 422 256
Securities portfolio at market value	2.2	7 736 445 392	33 618 330	64 192 717
Cash at bank		136 159	-	-
Receivable for Fund shares issued		3 378 311	-	-
Receivable for securities sold		3 668 602	-	-
Receivable on swaps		52 164 671	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 6	30 848 494	344 841	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		7 826 641 629	33 963 171	64 192 717
LIABILITIES				
Bank Overdraft		109 924	3 334	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		55 832 597	-	-
Payable on swaps		3 331 150	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	534 045	11 546	20 828
Swaps at market value	2.4, 6	-	-	257 986
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		16 856	1 583	-
		59 824 572	16 463	278 814
TOTAL NET ASSETS		7 766 817 057	33 946 708	63 913 903

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF
	Notes	EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		26 693 043	22 434 160	34 625 914
Net unrealised profit/ (loss)		2 524 673	809 513	2 458 974
Securities portfolio at market value	2.2	29 217 716	23 243 673	37 084 888
Cash at bank		-	5 780	6 498
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	-	-
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 6	386 825	269 208	387 672
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		29 604 541	23 518 661	37 479 058
LIABILITIES				
Bank Overdraft		-	-	5 145
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		-	-	-
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	7 452	6 384	9 250
Swaps at market value	2.4, 6	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		-	136	-
		7 452	6 520	14 395
TOTAL NET ASSETS		29 597 089	23 512 141	37 464 663

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF
	Notes	EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		710 627 782	513 236 116	34 960 793
Net unrealised profit/ (loss)		17 090 219	8 337 229	2 080 815
Securities portfolio at market value	2.2	727 718 001	521 573 345	37 041 608
Cash at bank		-	-	5 886
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		21 823 046	2 040 844	-
Receivable on swaps		1 346 497	2 116 484	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 6	-	799 727	618 723
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		750 887 544	526 530 400	37 666 217
LIABILITIES				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		21 759 469	4 157 328	-
Payable on swaps		1 410 075	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	180 281	133 060	9 170
Swaps at market value	2.4, 6	4 953 558	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		-	-	882
		28 303 383	4 290 388	10 052
TOTAL NET ASSETS		722 584 161	522 240 012	37 656 165

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF
	Notes	EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		65 222 593	21 243 098	60 165 335
Net unrealised profit/ (loss)		4 686 635	1 748 057	4 049 676
Securities portfolio at market value	2.2	69 909 228	22 991 155	64 215 011
Cash at bank		-	6 110	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		458 020	-	3 353 512
Receivable on swaps		1 046 153	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 6	-	303 675	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		71 413 401	23 300 940	67 568 523
LIABILITIES				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		1 504 174	-	1 833 174
Payable on swaps		-	-	1 520 338
Payable on spot exchange		-	-	-
Management fees payable	3	17 656	5 599	16 054
Swaps at market value	2.4, 6	683 346	-	311 061
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		-	43	-
		2 205 176	5 642	3 680 627
TOTAL NET ASSETS		69 208 225	23 295 298	63 887 896

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF
	Notes	EUR	USD	EUR
ASSETS				
Securities portfolio at cost		42 620 971	62 962 518	1 129 236 888
Net unrealised profit/ (loss)		2 831 327	5 521 612	67 111 128
Securities portfolio at market value	2.2	45 452 298	68 484 130	1 196 348 016
Cash at bank		-	-	1 047 475
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		221 341	1 133 524	3 519 716
Receivable on swaps		266 229	-	13 700 610
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 6	10 860	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		45 950 728	69 617 654	1 214 615 817
LIABILITIES				
Bank Overdraft		-	18	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		266 229	-	17 789 182
Payable on swaps		221 341	1 133 524	-
Payable on spot exchange		-	-	-
Management fees payable	3	12 312	33 965	448 098
Swaps at market value	2.4, 6	-	336 599	3 308 409
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		-	-	-
		499 882	1 504 106	21 545 689
TOTAL NET ASSETS		45 450 846	68 113 548	1 193 070 128

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF
	Notes	EUR	EUR	USD
ASSETS				
Securities portfolio at cost		13 553 575	152 735 334	25 910 137
Net unrealised profit/ (loss)		169 413	1 878 194	2 013 412
Securities portfolio at market value	2.2	13 722 988	154 613 528	27 923 549
Cash at bank		47 021	18 763	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	-	-
Receivable on swaps		-	1 691 721	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		45 469	-	-
Interest receivable on bonds		-	1 202 717	-
Swaps at market value	2.4, 6	-	-	7 170
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	225	-	-
Other assets		-	-	-
		13 815 703	157 526 729	27 930 719
LIABILITIES				
Bank Overdraft		53 096	-	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		-	1 710 485	-
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	8 464	44 823	2 519
Swaps at market value	2.4, 6	-	953 643	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		2 842	-	-
		64 402	2 708 951	2 519
TOTAL NET ASSETS		13 751 301	154 817 778	27 928 200

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF
	Notes	USD	EUR	EUR
ASSETS				
Securities portfolio at cost		35 688 593	7 345 008	33 990 448
Net unrealised profit/ (loss)		(364 332)	340 891	2 062 717
Securities portfolio at market value	2.2	35 324 261	7 685 899	36 053 165
Cash at bank		1 051	33 419	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		1 103 095	-	-
Receivable on swaps		-	-	609 940
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	11 220	-
Interest receivable on bonds		243 498	-	-
Swaps at market value	2.4, 6	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		36 671 905	7 730 538	36 663 105
LIABILITIES				
Bank Overdraft		-	75 708	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		1 051	-	609 940
Payable on swaps		1 103 095	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	3 021	1 325	25 982
Swaps at market value	2.4, 6	111 803	-	462 426
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	880	-
Other liabilities		-	393	-
		1 218 970	78 306	1 098 348
TOTAL NET ASSETS		35 452 935	7 652 232	35 564 757

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 15+Y (DR) UCITS ETF
	Notes	EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		200 290 446	273 606 396	109 767 582
Net unrealised profit/ (loss)		1 506 548	4 602 234	10 620 124
Securities portfolio at market value	2.2	201 796 994	278 208 630	120 387 706
Cash at bank		-	56 357	61 496
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		4 052 389	5 189 708	495 537
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		1 347 842	2 441 070	1 204 806
Swaps at market value	2.4, 6	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		207 197 225	285 895 765	122 149 545
LIABILITIES				
Bank Overdraft		52 203	-	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		3 962 439	5 550 005	603 463
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	28 397	38 139	16 576
Swaps at market value	2.4, 6	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		1 514	1 589	518
		4 044 553	5 589 733	620 557
TOTAL NET ASSETS		203 152 672	280 306 032	121 528 988

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF
	Notes	EUR	USD	EUR
ASSETS				
Securities portfolio at cost		786 144 087	36 579 149	946 854 690
Net unrealised profit/ (loss)		11 374 377	5 439 019	23 075 656
Securities portfolio at market value	2.2	797 518 464	42 018 168	969 930 346
Cash at bank		1 789 644	5	6
Receivable for Fund shares issued		3 855 800	-	-
Receivable for securities sold		17 359 442	-	-
Receivable on swaps		-	-	3 521 149
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		6 403 293	-	4 166 101
Swaps at market value	2.4, 6	-	-	1 837 329
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		826 926 643	42 018 173	979 454 931
LIABILITIES				
Bank Overdraft		19 036 012	-	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		3 842 194	-	3 521 149
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	101 914	21 993	205 738
Swaps at market value	2.4, 6	-	173 679	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		1 979	-	-
		22 982 099	195 672	3 726 887
TOTAL NET ASSETS		803 944 544	41 822 501	975 728 044

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 1-3Y (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 3-7Y (DR) UCITS ETF
	Notes	USD	USD	USD
ASSETS				
Securities portfolio at cost		227 017 196	203 591 283	33 295 158
Net unrealised profit/ (loss)		(3 122 560)	1 095 823	343 738
Securities portfolio at market value	2.2	223 894 636	204 687 106	33 638 896
Cash at bank		23 399 328	241 574	30 395
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		472 634	10 566 566	1 124 987
Receivable on swaps		742 321 627	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		1 518 983	694 295	127 470
Swaps at market value	2.4, 6	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	814 459	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		991 607 208	217 004 000	34 921 748
LIABILITIES				
Bank Overdraft		-	20 705	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		-	11 774 903	1 158 794
Payable on swaps		766 193 590	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	47 224	13 500	2 003
Swaps at market value	2.4, 6	731 656	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	15 337	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		-	6 477	-
		766 972 470	11 830 922	1 160 797
TOTAL NET ASSETS		224 634 738	205 173 078	33 760 951

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 10+Y (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF
	Notes	USD	GBP	GBP
ASSETS				
Securities portfolio at cost		537 857 368	80 149 789	694 391 554
Net unrealised profit/ (loss)		17 101 641	2 115 028	28 295 632
Securities portfolio at market value	2.2	554 959 009	82 264 817	722 687 186
Cash at bank		17 355	-	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		11 362 658	1 229 791	-
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		3 228 533	960 539	3 550 274
Swaps at market value	2.4, 6	-	178 831	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	2 039 088	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		571 606 643	84 633 978	726 237 460
LIABILITIES				
Bank Overdraft		419 127	26	37 705
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		13 408 796	610 325	-
Payable on swaps		-	619 465	-
Payable on spot exchange		-	-	-
Management fees payable	3	37 122	6 298	42 211
Swaps at market value	2.4, 6	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	22 602	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		10 495	-	1 197
		13 898 142	1 236 114	81 113
TOTAL NET ASSETS		557 708 501	83 397 864	726 156 347

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 7-10Y (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF
	Notes	GBP	USD	GBP
ASSETS				
Securities portfolio at cost		52 662 974	180 474 779	144 343 958
Net unrealised profit/ (loss)		4 181 618	1 436 123	(2 278 818)
Securities portfolio at market value	2.2	56 844 592	181 910 902	142 065 140
Cash at bank		959	12 023	7 672
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	7 366 053	-
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		66 529	885 595	865 014
Swaps at market value	2.4, 6	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		56 912 080	190 174 573	142 937 826
LIABILITIES				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		-	7 368 240	-
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	3 364	12 274	8 467
Swaps at market value	2.4, 6	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		-	1 814	388
		3 364	7 382 328	8 855
TOTAL NET ASSETS		56 908 716	182 792 245	142 928 971

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor FTSE Italia All Cap PIR 2020 (DR) UCITS ETF
	Notes	USD	EUR	EUR
ASSETS				
Securities portfolio at cost		4 003 105 528	540 417 905	10 534 154
Net unrealised profit/ (loss)		280 237 439	4 804 424	257 225
Securities portfolio at market value	2.2	4 283 342 967	545 222 329	10 791 379
Cash at bank		2 831 496	2 403 903	4 650
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	-	-
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		10 828 142	2 920 232	-
Swaps at market value	2.4, 6	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	71 033 473	663 423	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		4 368 036 078	551 209 887	10 796 029
LIABILITIES				
Bank Overdraft		1 677 954	258 216	9 114
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		58 697 901	2 079 983	-
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	608 154	117 474	3 058
Swaps at market value	2.4, 6	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	39 283	9 438	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		241 489	3 229	118
		61 264 781	2 468 340	12 290
TOTAL NET ASSETS		4 306 771 297	548 741 547	10 783 739

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF
	Notes	EUR	JPY	USD
ASSETS				
Securities portfolio at cost		224 661 173	36 763 683 297	32 877 378
Net unrealised profit/ (loss)		19 562 802	4 148 565 775	1 419 204
Securities portfolio at market value	2.2	244 223 975	40 912 249 072	34 296 582
Cash at bank		307 172	180 831 610	7
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		62 673	19 013 476	-
Receivable on swaps		-	-	435 933
Receivable on spot exchange		-	-	-
Dividends receivable, net		20 277	49 008 069	-
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 6	-	-	218 033
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	298 219 573	-
Unrealised appreciation on financial futures contracts	2.3, 9	280	1 489 706	-
Other assets		310 654	2 133 613	-
		244 925 031	41 462 945 119	34 950 555
LIABILITIES				
Bank Overdraft		631 755	161 167 193	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		9 324	-	-
Payable for securities purchased		-	-	435 933
Payable on swaps		-	-	-
Payable on spot exchange		-	2 695 404	-
Management fees payable	3	24 786	8 724 293	11 749
Swaps at market value	2.4, 6	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	28 325 378	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		857	5 476 173	-
		666 722	206 388 441	447 682
TOTAL NET ASSETS		244 258 309	41 256 556 678	34 502 873

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 1-3Y (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 10-15Y (DR) UCITS ETF
	Notes	EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		864 791 917	408 881 738	154 638 051
Net unrealised profit/ (loss)		(8 706 895)	(1 115 810)	3 689 483
Securities portfolio at market value	2.2	856 085 022	407 765 928	158 327 534
Cash at bank		254 065	47 368	32 204
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		20 307 999	8 302 665	5 237 497
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		7 363 964	3 001 781	1 826 399
Swaps at market value	2.4, 6	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		884 011 050	419 117 742	165 423 634
LIABILITIES				
Bank Overdraft		2 501 424	-	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		18 210 271	8 676 704	5 467 113
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	119 877	58 350	21 521
Swaps at market value	2.4, 6	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		5 350	7 716	1 041
		20 836 922	8 742 770	5 489 675
TOTAL NET ASSETS		863 174 128	410 374 972	159 933 959

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Inflation Linked Bond (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF
	Notes	EUR	EUR	GBP
ASSETS				
Securities portfolio at cost		982 350 660	508 361 970	449 690 466
Net unrealised profit/ (loss)		31 336 498	21 393 648	4 468 577
Securities portfolio at market value	2.2	1 013 687 158	529 755 618	454 159 043
Cash at bank		168 134	124 544	38 567
Receivable for Fund shares issued		-	1 953 949	-
Receivable for securities sold		4 607 187	544 510	2 056 441
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	13 602
Dividends receivable, net		-	-	-
Interest receivable on bonds		8 904 935	1 903 558	-
Swaps at market value	2.4, 6	-	-	332 241
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		1 027 367 414	534 282 179	456 599 894
LIABILITIES				
Bank Overdraft		-	32 491	1 414
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		5 317 988	2 496 099	-
Payable on swaps		-	-	2 070 026
Payable on spot exchange		-	-	-
Management fees payable	3	119 939	89 870	53 207
Swaps at market value	2.4, 6	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		5 304	481	4 772
		5 443 231	2 618 941	2 129 419
TOTAL NET ASSETS		1 021 924 183	531 663 238	454 470 475

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF
	Notes	USD	USD	JPY
ASSETS				
Securities portfolio at cost		104 183 444	688 155 488	130 874 498 241
Net unrealised profit/ (loss)		13 318 700	159 108 489	18 999 881 885
Securities portfolio at market value	2.2	117 502 144	847 263 977	149 874 380 126
Cash at bank		1 143	10 656 014	120 639 169
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	-	656 602
Receivable on swaps		906 516	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	597 398	165 544 205
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 6	413 560	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	164 262 969
Unrealised appreciation on financial futures contracts	2.3, 9	-	310	-
Other assets		-	-	13 003 473
		118 823 363	858 517 699	150 338 486 544
LIABILITIES				
Bank Overdraft		-	10 909 571	53 320 109
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		902 588	-	35 630 030
Payable on swaps		-	-	-
Payable on spot exchange		3 917	-	3 319 869
Management fees payable	3	24 586	83 131	15 266 766
Swaps at market value	2.4, 6	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	18 946 178
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	385 500
Other liabilities		824	3 637	3 793 289
		931 915	10 996 339	130 661 741
TOTAL NET ASSETS		117 891 448	847 521 360	150 207 824 803

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF
	Notes	USD	GBP	USD
ASSETS				
Securities portfolio at cost		164 421 546	65 737 152	42 932 667
Net unrealised profit/ (loss)		11 321 368	(2 086 795)	19 088 514
Securities portfolio at market value	2.2	175 742 914	63 650 357	62 021 181
Cash at bank		-	44 716	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	-	-
Receivable on swaps		2 338 329	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	221 330	33 484
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 6	306 878	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		178 388 121	63 916 403	62 054 665
LIABILITIES				
Bank Overdraft		-	273 570	5 140
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		2 338 329	168	-
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	16 758	2 172	2 072
Swaps at market value	2.4, 6	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		-	-	-
		2 355 087	275 910	7 212
TOTAL NET ASSETS		176 033 034	63 640 493	62 047 453

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF
	Notes	EUR	USD	USD
ASSETS				
Securities portfolio at cost		35 115 618	69 185 212	243 361 718
Net unrealised profit/ (loss)		2 187 663	9 429 512	29 375 903
Securities portfolio at market value	2.2	37 303 281	78 614 724	272 737 621
Cash at bank		6 453	-	4 132 240
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	-	-
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		3 005	34 626	145 286
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 6	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		37 312 739	78 649 350	277 015 147
LIABILITIES				
Bank Overdraft		2 627	19 280	4 306 185
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		-	-	-
Payable on swaps		-	-	-
Payable on spot exchange		-	-	1 543
Management fees payable	3	6 255	13 311	45 912
Swaps at market value	2.4, 6	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	544	1 280
Other liabilities		-	180	237
		8 882	33 315	4 355 157
TOTAL NET ASSETS		37 303 857	78 616 035	272 659 990

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor Euro Floating Rate Note UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF
	Notes	EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		610 246 080	380 299 630	1 452 195 896
Net unrealised profit/ (loss)		6 596 710	9 965 966	23 720 634
Securities portfolio at market value	2.2	616 842 790	390 265 596	1 475 916 530
Cash at bank		300 285	100 002	157 684
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		1 207 956	-	2 385 141
Receivable on swaps		4 105 158	1 191 784	10 276 078
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		2 181 478	-	-
Swaps at market value	2.4, 6	517 139	2 942 409	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		625 154 806	394 499 791	1 488 735 433
LIABILITIES				
Bank Overdraft		300 252	30	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		5 313 114	1 191 784	12 661 220
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	79 491	152 986	270 553
Swaps at market value	2.4, 6	-	-	1 465 143
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		-	308	1 706
		5 692 857	1 345 108	14 398 622
TOTAL NET ASSETS		619 461 949	393 154 683	1 474 336 811

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond Ex Financials (DR) UCITS ETF
	Notes	EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		757 601 850	730 643 446	57 026 737
Net unrealised profit/ (loss)		(30 509 333)	4 905 553	322 462
Securities portfolio at market value	2.2	727 092 517	735 548 999	57 349 199
Cash at bank		573 773	1 291 333	62 577
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		128 215	8 353 392	746 674
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	6 093 827	419 280
Swaps at market value	2.4, 6	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	15 705	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		1 826 264	-	-
		729 620 769	751 303 256	58 577 730
LIABILITIES				
Bank Overdraft		2 383 784	1 195	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		-	9 497 850	798 244
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	199 176	16 972	3 908
Swaps at market value	2.4, 6	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	126	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		8 286	2 343	157
		2 591 246	9 518 486	802 309
TOTAL NET ASSETS		727 029 523	741 784 770	57 775 421

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/Core Commodity CRB TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/Core Commodity CRB Ex-Energy TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF
	Notes	EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		636 913 007	55 146 285	145 737 634
Net unrealised profit/ (loss)		10 981 458	5 532 314	(1 816 223)
Securities portfolio at market value	2.2	647 894 465	60 678 599	143 921 411
Cash at bank		-	-	16 350
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		22 214 948	-	10 614 423
Receivable on swaps		8 898 209	995 173	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	1 110 801
Swaps at market value	2.4, 6	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		679 007 622	61 673 772	155 662 985
LIABILITIES				
Bank Overdraft		-	7	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		15 109 558	995 173	11 748 240
Payable on swaps		16 003 599	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	185 761	18 379	19 407
Swaps at market value	2.4, 6	2 778 970	88 356	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		-	-	222
		34 077 888	1 101 915	11 767 869
TOTAL NET ASSETS		644 929 734	60 571 857	143 895 116

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF
	Notes	EUR	EUR	USD
ASSETS				
Securities portfolio at cost		143 915 385	37 002 304	7 760 224
Net unrealised profit/ (loss)		(774 089)	(23 946)	174 580
Securities portfolio at market value	2.2	143 141 296	36 978 358	7 934 804
Cash at bank		-	-	218
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		7 748 111	-	-
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		574 461	140 303	-
Swaps at market value	2.4, 6	-	-	115 227
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		151 463 868	37 118 661	8 050 249
LIABILITIES				
Bank Overdraft		5 735	2 105	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		9 307 477	-	-
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	19 215	5 021	1 755
Swaps at market value	2.4, 6	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		39	-	-
		9 332 466	7 126	1 755
TOTAL NET ASSETS		142 131 402	37 111 535	8 048 494

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2- 10Y Inflation Expectations UCITS ETF
	Notes	USD	USD	EUR
ASSETS				
Securities portfolio at cost		112 895 016	145 180 180	2 311 671
Net unrealised profit/ (loss)		14 322 769	(2 320 086)	(5 195)
Securities portfolio at market value	2.2	127 217 785	142 860 094	2 306 476
Cash at bank		8 115	10	1 013
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	320 362	24 540
Receivable on swaps		3 614 382		135 199
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	932 121	15 785
Swaps at market value	2.4, 6	1 609 824	-	2 041
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		132 450 106	144 112 587	2 485 054
LIABILITIES				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		3 598 719	-	160 753
Payable on swaps		-	320 362	-
Payable on spot exchange		15 618	-	-
Management fees payable	3	30 768	42 588	689
Swaps at market value	2.4, 6	-	862 910	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		718	-	-
		3 645 823	1 225 860	161 442
TOTAL NET ASSETS		128 804 283	142 886 727	2 323 612

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Hong Kong (HSI) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Ex Japan UCITS ETF
	Notes	EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		340 006 009	104 567 666	479 067 149
Net unrealised profit/ (loss)		(4 722 533)	3 089 206	13 545 293
Securities portfolio at market value	2.2	335 283 476	107 656 872	492 612 442
Cash at bank		-	107	10
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		641 092	562 983	9 741 489
Receivable on swaps		3 833 411	1 240 298	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 6	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		339 757 979	109 460 260	502 353 941
LIABILITIES				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		4 474 503	1 803 282	-
Payable on swaps		-	-	9 741 489
Payable on spot exchange		-	-	-
Management fees payable	3	181 315	57 860	221 789
Swaps at market value	2.4, 6	68 828	282 510	3 939 604
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		-	-	-
		4 724 646	2 143 652	13 902 882
TOTAL NET ASSETS		335 033 333	107 316 608	488 451 059

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI Indonesia UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI Taiwan UCITS ETF
	Notes	EUR	EUR	USD
ASSETS				
Securities portfolio at cost		701 535 975	22 228 748	65 453 811
Net unrealised profit/ (loss)		23 031 993	298 839	4 237 723
Securities portfolio at market value	2.2	724 567 968	22 527 587	69 691 534
Cash at bank		-	-	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		55 224 217	1 011 012	-
Receivable on swaps		13 946 791	-	387 840
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 6	-	110 100	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		793 738 976	23 648 699	70 079 374
LIABILITIES				
Bank Overdraft		-	-	14
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		65 391 775	889 831	387 840
Payable on swaps		3 779 233	121 182	-
Payable on spot exchange		-	-	-
Management fees payable	3	354 036	8 204	25 428
Swaps at market value	2.4, 6	3 281 569	-	233 032
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		-	-	-
		72 806 613	1 019 217	646 314
TOTAL NET ASSETS		720 932 363	22 629 482	69 433 060

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI Brazil UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI Eastern Europe Ex Russia UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Latin America UCITS ETF
	Notes	EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		197 960 518	124 194 838	39 618 353
Net unrealised profit/ (loss)		8 129 269	4 989 623	1 263 463
Securities portfolio at market value	2.2	206 089 787	129 184 461	40 881 816
Cash at bank		-	11 975	6
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		6 868 071	1 137 980	22 268
Receivable on swaps		1 273 489	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 6	-	365 826	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		214 231 347	130 700 242	40 904 090
LIABILITIES				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		8 141 560	-	-
Payable on swaps		-	1 137 980	22 268
Payable on spot exchange		-	-	-
Management fees payable	3	111 087	54 652	21 730
Swaps at market value	2.4, 6	1 036 775	-	95 792
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		-	-	-
		9 289 422	1 192 632	139 790
TOTAL NET ASSETS		204 941 925	129 507 610	40 764 300

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI Korea UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI Malaysia UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI South Africa UCITS ETF
	Notes	EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		113 615 161	14 898 825	14 440 735
Net unrealised profit/ (loss)		8 057 391	546 127	571 747
Securities portfolio at market value	2.2	121 672 552	15 444 952	15 012 482
Cash at bank		9	1 260 867	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		8 107 208	1 235 255	-
Receivable on swaps		3 053 528	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 6	573 117	21 584	158 299
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		133 406 414	17 962 658	15 170 781
LIABILITIES				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		11 160 736	-	-
Payable on swaps		-	2 496 096	-
Payable on spot exchange		-	-	-
Management fees payable	3	43 475	6 689	5 695
Swaps at market value	2.4, 6	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		-	-	-
		11 204 211	2 502 785	5 695
TOTAL NET ASSETS		122 202 203	15 459 873	15 165 086

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI Thailand UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI Turkey UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF
	Notes	EUR	EUR	USD
ASSETS				
Securities portfolio at cost		12 708 587	60 834 777	12 479 505
Net unrealised profit/ (loss)		1 246 124	3 889 306	1 075 682
Securities portfolio at market value	2.2	13 954 711	64 724 083	13 555 187
Cash at bank		2 963	-	157 511
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	-	149 296
Receivable on swaps		270 515	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	33 052
Swaps at market value	2.4, 6	-	89 197	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	111 754
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		14 228 189	64 813 280	14 006 800
LIABILITIES				
Bank Overdraft		-	-	119 265
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		270 511	-	269 303
Payable on swaps		-	-	-
Payable on spot exchange		-	-	682
Management fees payable	3	4 991	22 716	1 084
Swaps at market value	2.4, 6	139 505	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	7 590
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		67	-	-
		415 074	22 716	397 924
TOTAL NET ASSETS		13 813 115	64 790 564	13 608 876

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Green Bond ESG Screened (DR) UCITS ETF
	Notes	EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		249 146 218	930 704 431	19 669 596
Net unrealised profit/ (loss)		16 769 363	91 692 033	89 496
Securities portfolio at market value	2.2	265 915 581	1 022 396 464	19 759 092
Cash at bank		-	2 515 998	6 257
Receivable for Fund shares issued		-	3 000 975	-
Receivable for securities sold		25 386 037	-	-
Receivable on swaps		-	-	-
Receivable on spot exchange		-	7 599	-
Dividends receivable, net		-	685 198	-
Interest receivable on bonds		-	-	104 947
Swaps at market value	2.4, 6	1 795 552	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	565 565	-
		293 097 170	1 029 171 799	19 870 296
LIABILITIES				
Bank Overdraft		44	3 514 225	1 429
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		24 663 144	3 088 798	-
Payable on swaps		722 893	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	142 569	171 457	4 138
Swaps at market value	2.4, 6	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		-	3 891	33
		25 528 650	6 778 371	5 600
TOTAL NET ASSETS		267 568 520	1 022 393 428	19 864 696

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets Ex China UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Core Global Government Bond (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Steepening 2-10 UCITS ETF
	Notes	USD	USD	EUR
ASSETS				
Securities portfolio at cost		47 328 694	23 766 860	1 879 099
Net unrealised profit/ (loss)		4 908 819	1 038 262	(4 587)
Securities portfolio at market value	2.2	52 237 513	24 805 122	1 874 512
Cash at bank		-	243 323	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		6 250	505 900	28 082
Receivable on swaps		-	-	17 199
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	152 031	12 115
Swaps at market value	2.4, 6	116 195	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	200 662	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		52 359 958	25 907 038	1 931 908
LIABILITIES				
Bank Overdraft		-	217 493	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		-	741 841	25 404
Payable on swaps		6 250	-	19 878
Payable on spot exchange		-	707	-
Management fees payable	3	11 569	2 877	446
Swaps at market value	2.4, 6	-	-	579
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	3 921	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		-	-	-
		17 819	966 839	46 307
TOTAL NET ASSETS		52 342 139	24 940 199	1 885 601

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Flattening 2-10 UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor US Curve Flattening 2-10 UCITS ETF
	Notes	USD	EUR	USD
ASSETS				
Securities portfolio at cost		76 778 389	354 717	779 356
Net unrealised profit/ (loss)		(1 379 565)	(442)	(9 883)
Securities portfolio at market value	2.2	75 398 824	354 275	769 473
Cash at bank		-	-	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		216 138	43 682	2 278
Receivable on swaps		-	39 165	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		549 702	2 496	4 873
Swaps at market value	2.4, 6	-	2 242	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		76 164 664	441 860	776 624
LIABILITIES				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		-	41 978	-
Payable on swaps		216 138	40 868	2 278
Payable on spot exchange		-	-	-
Management fees payable	3	19 203	89	197
Swaps at market value	2.4, 6	400 716	-	1 206
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		-	-	-
		636 057	82 935	3 681
TOTAL NET ASSETS		75 528 607	358 925	772 943

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI USA Climate Change UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Climate Change UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe Climate Change (DR) UCITS ETF
	Notes	USD	USD	EUR
ASSETS				
Securities portfolio at cost		56 590 218	68 213 017	1 535 676
Net unrealised profit/ (loss)		4 471 375	2 423 597	413 921
Securities portfolio at market value	2.2	61 061 593	70 636 614	1 949 597
Cash at bank		10 798	-	2 129
Receivable for Fund shares issued		1 226 915	-	-
Receivable for securities sold		-	-	-
Receivable on swaps		1 345 836	783 685	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	1 501
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 6	502 259	138 168	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	-
Other assets		-	-	-
		64 147 401	71 558 467	1 953 227
LIABILITIES				
Bank Overdraft		-	-	1 584
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		1 345 978	783 685	-
Payable on swaps		1 226 592	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	7 266	14 377	245
Swaps at market value	2.4, 6	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		548	-	-
		2 580 384	798 062	1 829
TOTAL NET ASSETS		61 567 017	70 760 405	1 951 398

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor S&P Eurozone Paris-Aligned Climate (EU PAB) (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Paris- Aligned Climate (EU PAB) (DR) UCITS ETF
	Notes	USD	EUR	USD
ASSETS				
Securities portfolio at cost		72 354 737	269 021 880	111 495 646
Net unrealised profit/ (loss)		4 377 396	11 970 635	5 677 848
Securities portfolio at market value	2.2	76 732 133	280 992 515	117 173 494
Cash at bank		67 431	2 740 195	83 958
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		9	19 796 173	9 293 730
Receivable on swaps		-	-	-
Receivable on spot exchange		-	1 893	-
Dividends receivable, net		31 827	12 070	38 256
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 6	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 9	-	22 520	-
Other assets		-	-	-
		76 831 400	303 565 366	126 589 438
LIABILITIES				
Bank Overdraft		58 344	128 667	93 596
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		-	19 860 519	9 277 546
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	7 878	47 526	13 569
Swaps at market value	2.4, 6	-	-	-
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	-
Other liabilities		6 558	3 484	9 594
		72 780	20 040 196	9 394 305
TOTAL NET ASSETS		76 758 620	283 525 170	117 195 133

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG -Lyxor S&P Europe Paris- Aligned Climate (EU PAB) (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor S&P Global Developed Paris- Aligned Climate (EU PAB) (DR) UCITS ETF	Combined
	Notes	EUR	USD	EUR
ASSETS				
Securities portfolio at cost		4 039 031	52 663 118	35 143 844 505
Net unrealised profit/ (loss)		171 065	3 039 143	1 623 886 617
Securities portfolio at market value	2.2	4 210 096	55 702 261	36 767 731 122
Cash at bank		8 314	637 558	76 423 015
Receivable for Fund shares issued		-	-	13 191 780
Receivable for securities sold		259 713	3 305 867	332 378 524
Receivable on swaps		-	-	740 451 169
Receivable on spot exchange		257	-	24 945
Dividends receivable, net		1 743	24 154	3 455 950
Interest receivable on bonds		-	-	75 112 911
Swaps at market value	2.4, 6	-	-	46 490 185
Unrealised appreciation on forward foreign exchange contracts	2.8, 10	-	-	64 961 323
Unrealised appreciation on financial futures contracts	2.3, 9	-	-	96 877
Other assets		-	-	5 256 047
		4 480 123	59 669 840	38 125 573 848
LIABILITIES				
Bank Overdraft		806	319 445	46 200 179
Payable for Fund shares redeemed		-	-	1 938 257
Subscriptions received in advance		-	-	9 324
Payable for securities purchased		269 293	3 653 551	469 621 497
Payable on swaps		-	-	674 645 946
Payable on spot exchange		-	528	66 134
Management fees payable	3	705	9 269	6 315 668
Swaps at market value	2.4, 6	-	-	26 910 846
Unrealised depreciation on forward foreign exchange contracts	2.8, 10	-	-	454 112
Unrealised depreciation on financial futures contracts	2.3, 9	-	-	5 405
Other liabilities		49	699	391 874
		270 853	3 983 492	1 226 559 242
TOTAL NET ASSETS		4 209 270	55 686 348	36 899 014 606

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF
	Notes	EUR	EUR	PLN
Net assets at the beginning of the year		821 863 190	146 533 194	120 533 121
INCOME				
Dividends, net	2.10	14 217 407	207 412	-
Interest on Bonds, net	2.10	-	-	-
Bank interest		1 228	-	-
Other income		53 708	-	-
		14 272 343	207 412	-
EXPENSES				
Management fees	3	1 077 076	523 755	586 387
Interest and bank charges		163 097	-	-
Transaction costs		25 195	-	-
Other expenses		61 927	-	-
		1 327 295	523 755	586 387
Net investment income/ (loss)		12 945 048	(316 343)	(586 387)
Net realised gains/ (losses) on				
- securities sold	2.6	(6 438 558)	25 940 925	19 267 946
- currencies	2.7	(34 525)	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	22 059 100	-	-
- swaps	2.5	-	787 710	(25 700 262)
		15 586 017	26 728 635	(6 432 316)
Net realised result for the year		28 531 065	26 412 292	(7 018 703)
Change in net unrealised profit/ (loss) on				
- securities		14 572 781	(3 880 361)	7 102 200
- forward foreign exchange contracts		-	-	-
- financial futures contracts		61 875	-	-
- swaps		-	904 600	(2 600 549)
		14 634 656	(2 975 761)	4 501 651
Result of operations		43 165 721	23 436 531	(2 517 052)
Movements in capital				
Subscriptions		282 785 802	134 600 407	68 419 422
Redemptions		(308 550 316)	(152 809 155)	(29 859 942)
		(25 764 514)	(18 208 748)	38 559 480
Dividend paid	8	(1 482 721)	(1 099 419)	-
Exchange differences on the net assets at December 31, 2019		-	-	-
Net assets at the end of the year		837 781 676	150 661 558	156 575 549

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF
	Notes	EUR	EUR	EUR
Net assets at the beginning of the year		9 457 308 828	49 924 647	69 099 728
INCOME				
Dividends, net	2.10	16 194 247	-	-
Interest on Bonds, net	2.10	-	-	-
Bank interest		377	-	-
Other income		3 138	-	-
		16 197 762	-	-
EXPENSES				
Management fees	3	12 281 298	145 281	229 124
Interest and bank charges		377	-	-
Transaction costs		-	-	-
Other expenses		16 857	2 000	-
		12 298 532	147 281	229 124
Net investment income/ (loss)		3 899 230	(147 281)	(229 124)
Net realised gains/ (losses) on				
- securities sold	2.6	618 817 203	(4 745 775)	(3 438 875)
- currencies	2.7	71 018	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	(100 836 953)	1 270 411	1 645 909
		518 051 268	(3 475 364)	(1 792 966)
Net realised result for the year		521 950 498	(3 622 645)	(2 022 090)
Change in net unrealised profit/ (loss) on				
- securities		77 744 626	560 982	1 179 999
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		5 445 787	237 409	(442 707)
		83 190 413	798 391	737 292
Result of operations		605 140 911	(2 824 254)	(1 284 798)
Movements in capital				
Subscriptions		4 351 723 371	10 975 988	10 162 195
Redemptions		(6 540 189 205)	(23 091 339)	(12 572 434)
		(2 188 465 834)	(12 115 351)	(2 410 239)
Dividend paid	8	(107 166 848)	(1 038 334)	(1 490 788)
Exchange differences on the net assets at December 31, 2019		-	-	-
Net assets at the end of the year		7 766 817 057	33 946 708	63 913 903

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF
	Notes	EUR	EUR	EUR
Net assets at the beginning of the year		40 448 902	23 463 803	27 449 847
INCOME				
Dividends, net	2.10	-	-	-
Interest on Bonds, net	2.10	-	-	-
Bank interest		513	-	1 620
Other income		9	16 631	3 914
		522	16 631	5 534
EXPENSES				
Management fees	3	118 683	77 986	103 017
Interest and bank charges		513	17	-
Transaction costs		-	-	-
Other expenses		-	395	-
		119 196	78 398	103 017
Net investment income/ (loss)		(118 674)	(61 767)	(97 483)
Net realised gains/ (losses) on				
- securities sold	2.6	(11 415 608)	3 816 689	2 466 553
- currencies	2.7	22	316	(4 616)
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	(1 333 605)	(627 735)	1 311 617
		(12 749 191)	3 189 270	3 773 554
Net realised result for the year		(12 867 865)	3 127 503	3 676 071
Change in net unrealised profit/ (loss) on				
- securities		1 685 926	(727 778)	1 187 822
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		297 359	68 975	301 210
		1 983 285	(658 803)	1 489 032
Result of operations		(10 884 580)	2 468 700	5 165 103
Movements in capital				
Subscriptions		74 417 435	22 504 848	29 865 766
Redemptions		(74 384 668)	(24 925 210)	(25 016 053)
		32 767	(2 420 362)	4 849 713
Dividend paid	8	-	-	-
Exchange differences on the net assets at December 31, 2019		-	-	-
Net assets at the end of the year		29 597 089	23 512 141	37 464 663

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF
	Notes	EUR	EUR	EUR
Net assets at the beginning of the year		414 493 843	376 763 454	51 146 825
INCOME				
Dividends, net	2.10	649 596	280 070	23 579
Interest on Bonds, net	2.10	-	-	-
Bank interest		5 626	2 432	-
Other income		-	-	19 455
		655 222	282 502	43 034
EXPENSES				
Management fees	3	1 704 206	1 477 807	99 761
Interest and bank charges		5 626	2 430	-
Transaction costs		-	-	-
Other expenses		-	-	2 949
		1 709 832	1 480 237	102 710
Net investment income/ (loss)		(1 054 610)	(1 197 735)	(59 676)
Net realised gains/ (losses) on				
- securities sold	2.6	68 029 268	27 554 656	(3 501 850)
- currencies	2.7	294	-	(257)
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	86 611 206	(1 502 257)	3 101 861
		154 640 768	26 052 399	(400 246)
Net realised result for the year		153 586 158	24 854 664	(459 922)
Change in net unrealised profit/ (loss) on				
- securities		12 183 832	(2 459 210)	1 050 183
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		(6 278 177)	(125 271)	489 912
		5 905 655	(2 584 481)	1 540 095
Result of operations		159 491 813	22 270 183	1 080 173
Movements in capital				
Subscriptions		395 034 260	260 922 094	27 094 444
Redemptions		(246 435 755)	(137 715 719)	(41 665 277)
		148 598 505	123 206 375	(14 570 833)
Dividend paid	8	-	-	-
Exchange differences on the net assets at December 31, 2019		-	-	-
Net assets at the end of the year		722 584 161	522 240 012	37 656 165

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF
	Notes	EUR	EUR	EUR
Net assets at the beginning of the year		68 506 696	23 025 852	52 652 079
INCOME				
Dividends, net	2.10	94 663	-	79 636
Interest on Bonds, net	2.10	-	-	-
Bank interest		-	-	-
Other income		-	10 867	-
		94 663	10 867	79 636
EXPENSES				
Management fees	3	196 975	52 955	159 428
Interest and bank charges		-	11	-
Transaction costs		-	-	-
Other expenses		-	1 274	-
		196 975	54 240	159 428
Net investment income/ (loss)		(102 312)	(43 373)	(79 792)
Net realised gains/ (losses) on				
- securities sold	2.6	1 168 084	(2 337 811)	3 515 514
- currencies	2.7	-	(198)	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	(34 948 269)	(2 691 606)	8 744 326
		(33 780 185)	(5 029 615)	12 259 840
Net realised result for the year		(33 882 497)	(5 072 988)	12 180 048
Change in net unrealised profit/ (loss) on				
- securities		2 424 987	1 140 206	941 909
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		(933 640)	245 773	(350 733)
		1 491 347	1 385 979	591 176
Result of operations		(32 391 150)	(3 687 009)	12 771 224
Movements in capital				
Subscriptions		73 810 072	16 493 829	42 743 720
Redemptions		(40 717 393)	(12 537 374)	(44 279 127)
		33 092 679	3 956 455	(1 535 407)
Dividend paid	8	-	-	-
Exchange differences on the net assets at December 31, 2019		-	-	-
Net assets at the end of the year		69 208 225	23 295 298	63 887 896

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF
	Notes	EUR	USD	EUR
Net assets at the beginning of the year		51 454 886	104 140 301	1 559 658 615
INCOME				
Dividends, net	2.10	-	5 438	5 312 359
Interest on Bonds, net	2.10	-	-	-
Bank interest		-	-	414
Other income		-	-	393
		-	5 438	5 313 166
EXPENSES				
Management fees	3	153 942	432 490	5 719 466
Interest and bank charges		-	-	414
Transaction costs		-	-	-
Other expenses		-	-	-
		153 942	432 490	5 719 880
Net investment income/ (loss)		(153 942)	(427 052)	(406 714)
Net realised gains/ (losses) on				
- securities sold	2.6	(156 321)	(18 322 989)	(13 844 696)
- currencies	2.7	-	(49)	6 557
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	(702 858)	65 772 828	(160 346 878)
		(859 179)	47 449 790	(174 185 017)
Net realised result for the year		(1 013 121)	47 022 738	(174 591 731)
Change in net unrealised profit/ (loss) on				
- securities		226 199	2 229 579	(2 844 693)
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		10 982	2 814 507	(15 095 075)
		237 181	5 044 086	(17 939 768)
Result of operations		(775 940)	52 066 824	(192 531 499)
Movements in capital				
Subscriptions		18 459 760	122 517 784	754 654 903
Redemptions		(23 687 860)	(210 611 361)	(700 917 830)
		(5 228 100)	(88 093 577)	53 737 073
Dividend paid	8	-	-	(227 794 061)
Exchange differences on the net assets at December 31, 2019		-	-	-
Net assets at the end of the year		45 450 846	68 113 548	1 193 070 128

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF ⁽¹⁾	MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR (DR) UCITS ETF ⁽¹⁾	MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF
	Notes	USD	EUR	EUR
Net assets at the beginning of the year		24 809 669	39 260 951	153 030 381
INCOME				
Dividends, net	2.10	-	104 102	-
Interest on Bonds, net	2.10	-	-	1 872 148
Bank interest		-	823	-
Other income		-	39 404	-
		-	144 329	1 872 148
EXPENSES				
Management fees	3	109 020	148 069	400 387
Interest and bank charges		-	-	-
Transaction costs		-	56 545	-
Other expenses		-	-	-
		109 020	204 614	400 387
Net investment income/ (loss)		(109 020)	(60 285)	1 471 761
Net realised gains/ (losses) on				
- securities sold	2.6	2 972 614	3 671 465	(3 105 006)
- currencies	2.7	-	(32 482)	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	(345)	-
- swaps	2.5	9 931 740	(4 368 408)	(2 693 132)
		12 904 354	(729 770)	(5 798 138)
Net realised result for the year		12 795 334	(790 055)	(4 326 377)
Change in net unrealised profit/ (loss) on				
- securities		(884 206)	(2 401 400)	1 247 093
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	225	-
- swaps		(22 505)	(13 784)	(957 254)
		(906 711)	(2 414 959)	289 839
Result of operations		11 888 623	(3 205 014)	(4 036 538)
Movements in capital				
Subscriptions		30 292 401	2 679 865	133 832 989
Redemptions		(66 990 693)	(23 744 407)	(128 009 054)
		(36 698 292)	(21 064 542)	5 823 935
Dividend paid	8	-	(1 240 094)	-
Exchange differences on the net assets at December 31, 2019		-	-	-
Net assets at the end of the year		-	13 751 301	154 817 778

⁽¹⁾ For more details, please refer the Note 1 of this report.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF ⁽¹⁾
	Notes	USD	USD	USD
Net assets at the beginning of the year		2 563 279	19 688 187	8 101 518
INCOME				
Dividends, net	2.10	-	-	-
Interest on Bonds, net	2.10	-	738 301	-
Bank interest		-	-	-
Other income		-	-	-
		-	738 301	-
EXPENSES				
Management fees	3	13 102	31 186	9 542
Interest and bank charges		-	-	-
Transaction costs		-	-	-
Other expenses		5	16	-
		13 107	31 202	9 542
Net investment income/ (loss)		(13 107)	707 099	(9 542)
Net realised gains/ (losses) on				
- securities sold	2.6	604 745	2 671 709	(1 666 040)
- currencies	2.7	-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	(148 075)	(2 931 353)	481 184
		456 670	(259 644)	(1 184 856)
Net realised result for the year		443 563	447 455	(1 194 398)
Change in net unrealised profit/ (loss) on				
- securities		1 949 625	(262 754)	(331 963)
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		1 120 491	(133 317)	9 133
		3 070 116	(396 071)	(322 830)
Result of operations		3 513 679	51 384	(1 517 228)
Movements in capital				
Subscriptions		28 952 545	53 420 211	1 088 628
Redemptions		(6 493 518)	(27 872 608)	(7 672 918)
		22 459 027	25 547 603	(6 584 290)
Dividend paid	8	(607 785)	(9 834 239)	-
Exchange differences on the net assets at December 31, 2019		-	-	-
Net assets at the end of the year		27 928 200	35 452 935	-

⁽¹⁾ For more details, please refer the Note 1 of this report.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF
	Notes	EUR	EUR	EUR
Net assets at the beginning of the year		48 175 958	52 440 733	260 916 468
INCOME				
Dividends, net	2.10	621 286	-	-
Interest on Bonds, net	2.10	-	-	3 922 216
Bank interest		-	-	835
Other income		45 189	-	13 605
		666 475	-	3 936 656
EXPENSES				
Management fees	3	50 423	336 931	379 179
Interest and bank charges		2 076	-	2 897
Transaction costs		48 292	-	2 181
Other expenses		17 496	-	44 980
		118 287	336 931	429 237
Net investment income/ (loss)		548 188	(336 931)	3 507 419
Net realised gains/ (losses) on				
- securities sold	2.6	(6 932 864)	4 022 803	(892 043)
- currencies	2.7	(6 083)	-	-
- forward foreign exchange contracts	2.8	(752)	-	-
- financial futures contracts	2.3	(1 610)	-	-
- swaps	2.5	-	(7 296 645)	-
		(6 941 309)	(3 273 842)	(892 043)
Net realised result for the year		(6 393 121)	(3 610 773)	2 615 376
Change in net unrealised profit/ (loss) on				
- securities		(1 680 171)	(489 277)	2 572 080
- forward foreign exchange contracts		-	-	-
- financial futures contracts		(1 090)	-	-
- swaps		-	(910 204)	-
		(1 681 261)	(1 399 481)	2 572 080
Result of operations		(8 074 382)	(5 010 254)	5 187 456
Movements in capital				
Subscriptions		10 819 704	6 714 571	77 277 336
Redemptions		(43 269 048)	(18 580 293)	(140 171 481)
		(32 449 344)	(11 865 722)	(62 894 145)
Dividend paid	8	-	-	(57 107)
Exchange differences on the net assets at December 31, 2019		-	-	-
Net assets at the end of the year		7 652 232	35 564 757	203 152 672

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 15+Y (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF
	Notes	EUR	EUR	EUR
Net assets at the beginning of the year		315 717 831	102 100 582	539 870 959
INCOME				
Dividends, net	2.10	-	-	-
Interest on Bonds, net	2.10	5 032 918	2 347 915	9 351 604
Bank interest		652	203	-
Other income		17 116	1 347	-
		5 050 686	2 349 465	9 351 604
EXPENSES				
Management fees	3	457 335	190 692	1 098 619
Interest and bank charges		4 592	2 017	3 798
Transaction costs		-	-	-
Other expenses		53 686	13 221	60 054
		515 613	205 930	1 162 471
Net investment income/ (loss)		4 535 073	2 143 535	8 189 133
Net realised gains/ (losses) on				
- securities sold	2.6	3 182 980	5 892 565	3 194 944
- currencies	2.7	-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	-	-	-
		3 182 980	5 892 565	3 194 944
Net realised result for the year		7 718 053	8 036 100	11 384 077
Change in net unrealised profit/ (loss) on				
- securities		4 257 032	4 710 484	4 932 579
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		-	-	-
		4 257 032	4 710 484	4 932 579
Result of operations		11 975 085	12 746 584	16 316 656
Movements in capital				
Subscriptions		196 102 345	83 673 339	652 769 301
Redemptions		(243 414 883)	(76 961 584)	(405 012 372)
		(47 312 538)	6 711 755	247 756 929
Dividend paid	8	(74 346)	(29 933)	-
Exchange differences on the net assets at December 31, 2019		-	-	-
Net assets at the end of the year		280 306 032	121 528 988	803 944 544

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor BOT MTS Ex- Bank of Italy (DR) UCITS ETF ⁽¹⁾	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF ⁽¹⁾
	Notes	EUR	USD	USD
Net assets at the beginning of the year		17 076 683	30 355 725	13 863 608
INCOME				
Dividends, net	2.10	-	18	-
Interest on Bonds, net	2.10	-	-	-
Bank interest		-	-	-
Other income		-	-	-
		-	18	-
EXPENSES				
Management fees	3	8 368	327 951	12 341
Interest and bank charges		325	-	-
Transaction costs		-	-	-
Other expenses		-	-	-
		8 693	327 951	12 341
Net investment income/ (loss)		(8 693)	(327 933)	(12 341)
Net realised gains/ (losses) on				
- securities sold	2.6	(25 564)	(1 836 941)	(3 162 965)
- currencies	2.7	-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	-	(53 572 287)	1 327 175
		(25 564)	(55 409 228)	(1 835 790)
Net realised result for the year		(34 257)	(55 737 161)	(1 848 131)
Change in net unrealised profit/ (loss) on				
- securities		(1 807)	3 849 718	(704 325)
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		-	22 117	(31 194)
		(1 807)	3 871 835	(735 519)
Result of operations		(36 064)	(51 865 326)	(2 583 650)
Movements in capital				
Subscriptions		5 013 825	174 831 390	561 590
Redemptions		(22 054 444)	(111 499 288)	(11 841 548)
		(17 040 619)	63 332 102	(11 279 958)
Dividend paid	8	-	-	-
Exchange differences on the net assets at December 31, 2019		-	-	-
Net assets at the end of the year		-	41 822 501	-

⁽¹⁾ For more details, please refer the Note 1 of this report.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 1-3Y (DR) UCITS ETF
	Notes	EUR	USD	USD
Net assets at the beginning of the year		1 359 827 500	204 255 138	290 767 079
INCOME				
Dividends, net	2.10	-	-	-
Interest on Bonds, net	2.10	8 827 665	3 961 182	4 702 799
Bank interest		-	-	44 568
Other income		1 612	1 124	7 912
		8 829 277	3 962 306	4 755 279
EXPENSES				
Management fees	3	2 760 030	457 501	218 200
Interest and bank charges		-	-	58 249
Transaction costs		-	815	-
Other expenses		-	-	71 849
		2 760 030	458 316	348 298
Net investment income/ (loss)		6 069 247	3 503 990	4 406 981
Net realised gains/ (losses) on				
- securities sold	2.6	(7 713 314)	17 394 407	5 645 539
- currencies	2.7	-	-	437 196
- forward foreign exchange contracts	2.8	-	-	1 915 843
- financial futures contracts	2.3	-	-	-
- swaps	2.5	(63 285 831)	(19 539 795)	-
		(70 999 145)	(2 145 388)	7 998 578
Net realised result for the year		(64 929 898)	1 358 602	12 405 559
Change in net unrealised profit/ (loss) on				
- securities		24 880 500	(2 622 049)	(1 410 076)
- forward foreign exchange contracts		-	-	79 091
- financial futures contracts		-	-	-
- swaps		1 154 842	(1 520 152)	-
		26 035 342	(4 142 201)	(1 330 985)
Result of operations		(38 894 556)	(2 783 599)	11 074 574
Movements in capital				
Subscriptions		533 815 812	239 845 625	75 098 259
Redemptions		(879 020 712)	(216 682 426)	(167 730 862)
		(345 204 900)	23 163 199	(92 632 603)
Dividend paid	8	-	-	(4 035 972)
Exchange differences on the net assets at December 31, 2019		-	-	-
Net assets at the end of the year		975 728 044	224 634 738	205 173 078

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 3-7Y (DR) UCITS ETF ⁽¹⁾	MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 10+Y (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF
	Notes	USD	USD	GBP
Net assets at the beginning of the year		22 832 484	445 750 068	101 786 522
INCOME				
Dividends, net	2.10	-	-	-
Interest on Bonds, net	2.10	592 937	14 173 894	2 297 926
Bank interest		243	5 901	-
Other income		-	61 085	-
		593 180	14 240 880	2 297 926
EXPENSES				
Management fees	3	21 947	538 131	81 707
Interest and bank charges		40	11 289	-
Transaction costs		-	-	218
Other expenses		-	248 643	-
		21 987	798 063	81 925
Net investment income/ (loss)		571 193	13 442 817	2 216 001
Net realised gains/ (losses) on				
- securities sold	2.6	1 804 627	70 801 745	2 862 812
- currencies	2.7	-	3 568 826	-
- forward foreign exchange contracts	2.8	-	7 130 293	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	-	-	(1 251 829)
		1 804 627	81 500 864	1 610 983
Net realised result for the year		2 375 820	94 943 681	3 826 984
Change in net unrealised profit/ (loss) on				
- securities		(210 579)	(11 009 396)	3 015 042
- forward foreign exchange contracts		-	1 222 343	-
- financial futures contracts		-	-	-
- swaps		-	-	386 851
		(210 579)	(9 787 053)	3 401 893
Result of operations		2 165 241	85 156 628	7 228 877
Movements in capital				
Subscriptions		16 070 560	704 452 597	37 799 008
Redemptions		(6 708 983)	(663 281 647)	(61 355 434)
		9 361 577	41 170 950	(23 556 426)
Dividend paid	8	(598 351)	(14 369 145)	(2 061 109)
Exchange differences on the net assets at December 31, 2019		-	-	-
Net assets at the end of the year		33 760 951	557 708 501	83 397 864

⁽¹⁾ For more details, please refer the Note 1 of this report.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF ⁽¹⁾
	Notes	GBP	GBP	USD
Net assets at the beginning of the year		541 698 137	40 565 069	8 725 050
INCOME				
Dividends, net	2.10	-	-	-
Interest on Bonds, net	2.10	14 607 668	272 897	66 075
Bank interest		143	-	6
Other income		108	25	159
		14 607 919	272 922	66 240
EXPENSES				
Management fees	3	471 197	41 000	2 184
Interest and bank charges		14 462	639	57
Transaction costs		-	-	-
Other expenses		39 185	-	-
		524 844	41 639	2 241
Net investment income/ (loss)		14 083 075	231 283	63 999
Net realised gains/ (losses) on				
- securities sold	2.6	8 538 605	1 790 112	616 582
- currencies	2.7	-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	-	-	-
		8 538 605	1 790 112	616 582
Net realised result for the year		22 621 680	2 021 395	680 581
Change in net unrealised profit/ (loss) on				
- securities		21 501 985	3 768 752	(178 668)
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		-	-	-
		21 501 985	3 768 752	(178 668)
Result of operations		44 123 665	5 790 147	501 913
Movements in capital				
Subscriptions		283 858 725	43 134 672	1 692 620
Redemptions		(128 890 011)	(32 413 848)	(10 919 583)
		154 968 714	10 720 824	(9 226 963)
Dividend paid	8	(14 634 169)	(167 324)	-
Exchange differences on the net assets at December 31, 2019		-	-	-
Net assets at the end of the year		726 156 347	56 908 716	-

⁽¹⁾ For more details, please refer the Note 1 of this report.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 7-10Y (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/Core Commodity CRB EX-Agriculture TR UCITS ETF ⁽¹⁾	MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF
	Notes	USD	USD	GBP
Net assets at the beginning of the year		109 772 810	90 278 082	170 120 165
INCOME				
Dividends, net	2.10	-	-	-
Interest on Bonds, net	2.10	3 405 696	-	3 673 569
Bank interest		1 287	-	168
Other income		-	-	577
		3 406 983	-	3 674 314
EXPENSES				
Management fees	3	113 762	79 629	105 127
Interest and bank charges		851	-	3 653
Transaction costs		-	-	3 278
Other expenses		13 246	-	13 311
		127 859	79 629	125 369
Net investment income/ (loss)		3 279 124	(79 629)	3 548 945
Net realised gains/ (losses) on				
- securities sold	2.6	9 779 667	(17 279)	(3 247 092)
- currencies	2.7	-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	-	(8 438 727)	-
		9 779 667	(8 456 006)	(3 247 092)
Net realised result for the year		13 058 791	(8 535 635)	301 853
Change in net unrealised profit/ (loss) on				
- securities		(307 473)	(3 321 515)	1 860 082
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		-	1 218 589	-
		(307 473)	(2 102 926)	1 860 082
Result of operations		12 751 318	(10 638 561)	2 161 935
Movements in capital				
Subscriptions		185 084 694	6 696 012	31 225 112
Redemptions		(121 192 255)	(86 335 533)	(57 285 803)
		63 892 439	(79 639 521)	(26 060 691)
Dividend paid	8	(3 624 322)	-	(3 292 438)
Exchange differences on the net assets at December 31, 2019		-	-	-
Net assets at the end of the year		182 792 245	-	142 928 971

⁽¹⁾ For more details, please refer the Note 1 of this report.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor FTSE Italia All Cap PIR 2020 (DR) UCITS ETF ⁽¹⁾
	Notes	USD	EUR	EUR
Net assets at the beginning of the year		2 109 930 347	179 055 844	11 942 697
INCOME				
Dividends, net	2.10	-	-	147 594
Interest on Bonds, net	2.10	19 728 990	5 014 846	-
Bank interest		10 660	42 275	-
Other income		321 270	260 524	198
		20 060 920	5 317 645	147 792
EXPENSES				
Management fees	3	4 455 075	922 844	34 619
Interest and bank charges		61 477	84 034	172
Transaction costs		118 768	127 586	1 971
Other expenses		1 981 814	55 410	956
		6 617 134	1 189 874	37 718
Net investment income/ (loss)		13 443 786	4 127 771	110 074
Net realised gains/ (losses) on				
- securities sold	2.6	74 316 453	(859 555)	(157 708)
- currencies	2.7	1 983 958	(46 160)	(366)
- forward foreign exchange contracts	2.8	84 512 287	1 153 158	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	-	-	-
		160 812 698	247 443	(158 074)
Net realised result for the year		174 256 484	4 375 214	(48 000)
Change in net unrealised profit/ (loss) on				
- securities		192 804 657	3 145 108	(614 918)
- forward foreign exchange contracts		48 625 752	535 248	-
- financial futures contracts		-	-	-
- swaps		-	-	-
		241 430 409	3 680 356	(614 918)
Result of operations		415 686 893	8 055 570	(662 918)
Movements in capital				
Subscriptions		2 822 127 674	531 641 836	-
Redemptions		(1 025 718 370)	(170 004 607)	(496 040)
		1 796 409 304	361 637 229	(496 040)
Dividend paid	8	(15 255 247)	(7 096)	-
Exchange differences on the net assets at December 31, 2019		-	-	-
Net assets at the end of the year		4 306 771 297	548 741 547	10 783 739

⁽¹⁾ For more details, please refer the Note 1 of this report.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF
	Notes	EUR	JPY	USD
Net assets at the beginning of the year		276 555 846	56 075 059 039	165 530 481
INCOME				
Dividends, net	2.10	3 828 481	929 441 255	-
Interest on Bonds, net	2.10	-	-	-
Bank interest		5 928	43 412	-
Other income		342 024	44 951 183	-
		4 176 433	974 435 850	-
EXPENSES				
Management fees	3	248 704	120 663 015	203 587
Interest and bank charges		36 175	6 838 387	-
Transaction costs		285 168	49 895 411	-
Other expenses		36 809	28 200 283	-
		606 856	205 597 096	203 587
Net investment income/ (loss)		3 569 577	768 838 754	(203 587)
Net realised gains/ (losses) on				
- securities sold	2.6	(17 302 243)	342 869 572	(4 980 140)
- currencies	2.7	(11 361)	(31 837 207)	-
- forward foreign exchange contracts	2.8	-	286 139 230	-
- financial futures contracts	2.3	(350 989)	(170 335 258)	-
- swaps	2.5	-	-	2 685 052
		(17 664 593)	426 836 337	(2 295 088)
Net realised result for the year		(14 095 016)	1 195 675 091	(2 498 675)
Change in net unrealised profit/ (loss) on				
- securities		6 068 312	1 595 021 591	(4 011 385)
- forward foreign exchange contracts		-	74 572 341	-
- financial futures contracts		(1 160)	1 207 358	-
- swaps		-	-	(493 676)
		6 067 152	1 670 801 290	(4 505 061)
Result of operations		(8 027 864)	2 866 476 381	(7 003 736)
Movements in capital				
Subscriptions		79 468 078	16 918 799 380	20 810 323
Redemptions		(99 434 407)	(34 532 922 134)	(144 834 195)
		(19 966 329)	(17 614 122 754)	(124 023 872)
Dividend paid	8	(4 303 344)	(70 855 988)	-
Exchange differences on the net assets at December 31, 2019		-	-	-
Net assets at the end of the year		244 258 309	41 256 556 678	34 502 873

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 1-3Y (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 10-15Y (DR) UCITS ETF
	Notes	EUR	EUR	EUR
Net assets at the beginning of the year		866 858 647	577 872 283	77 223 524
INCOME				
Dividends, net	2.10	-	-	-
Interest on Bonds, net	2.10	15 388 713	8 853 330	3 491 885
Bank interest		2 323	306	236
Other income		48 857	32 833	2 728
		15 439 893	8 886 469	3 494 849
EXPENSES				
Management fees	3	1 362 508	772 430	248 667
Interest and bank charges		7 765	7 362	7 978
Transaction costs		-	-	-
Other expenses		141 634	91 475	23 629
		1 511 907	871 267	280 274
Net investment income/ (loss)		13 927 986	8 015 202	3 214 575
Net realised gains/ (losses) on				
- securities sold	2.6	(12 288 160)	(6 276 380)	1 150 266
- currencies	2.7	-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	-	-	-
		(12 288 160)	(6 276 380)	1 150 266
Net realised result for the year		1 639 826	1 738 822	4 364 841
Change in net unrealised profit/ (loss) on				
- securities		(2 584 258)	2 672 097	3 441 560
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		-	-	-
		(2 584 258)	2 672 097	3 441 560
Result of operations		(944 432)	4 410 919	7 806 401
Movements in capital				
Subscriptions		315 205 578	79 643 400	141 446 405
Redemptions		(317 712 303)	(251 500 192)	(66 503 707)
		(2 506 725)	(171 856 792)	74 942 698
Dividend paid	8	(233 362)	(51 438)	(38 664)
Exchange differences on the net assets at December 31, 2019		-	-	-
Net assets at the end of the year		863 174 128	410 374 972	159 933 959

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Euro Government Inflation Linked Bond (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF
	Notes	EUR	EUR	GBP
Net assets at the beginning of the year		789 092 594	554 038 286	378 734 185
INCOME				
Dividends, net	2.10	-	-	1 392 603
Interest on Bonds, net	2.10	17 976 420	5 244 247	-
Bank interest		42	1 013	-
Other income		39 075	2 559	2 761
		18 015 537	5 247 819	1 395 364
EXPENSES				
Management fees	3	1 520 547	966 135	462 865
Interest and bank charges		19 062	3 977	-
Transaction costs		2 795	-	-
Other expenses		127 861	23 365	8 734
		1 670 265	993 477	471 599
Net investment income/ (loss)		16 345 272	4 254 342	923 765
Net realised gains/ (losses) on				
- securities sold	2.6	2 929 880	(1 772 544)	17 702 905
- currencies	2.7	-	-	535 356
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	-	-	(56 419 135)
		2 929 880	(1 772 544)	(38 180 874)
Net realised result for the year		19 275 152	2 481 798	(37 257 109)
Change in net unrealised profit/ (loss) on				
- securities		21 164 136	8 146 727	(4 428 908)
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		-	-	(1 479 508)
		21 164 136	8 146 727	(5 908 416)
Result of operations		40 439 288	10 628 525	(43 165 525)
Movements in capital				
Subscriptions		588 495 303	134 942 645	252 029 677
Redemptions		(396 058 710)	(167 880 530)	(132 884 771)
		192 436 593	(32 937 885)	119 144 906
Dividend paid	8	(44 292)	(65 688)	(243 091)
Exchange differences on the net assets at December 31, 2019		-	-	-
Net assets at the end of the year		1 021 924 183	531 663 238	454 470 475

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF ⁽¹⁾	MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF
	Notes	EUR	USD	USD
Net assets at the beginning of the year		20 678 771	33 235 647	490 005 680
INCOME				
Dividends, net	2.10	-	-	9 915 959
Interest on Bonds, net	2.10	-	-	-
Bank interest		-	-	2 435
Other income		-	3 505	233 604
		-	3 505	10 151 998
EXPENSES				
Management fees	3	10 216	192 484	751 499
Interest and bank charges		-	-	46 487
Transaction costs		-	-	176 543
Other expenses		-	2 860	76 943
		10 216	195 344	1 051 472
Net investment income/ (loss)		(10 216)	(191 839)	9 100 526
Net realised gains/ (losses) on				
- securities sold	2.6	(1 817 606)	6 473 530	(6 110 470)
- currencies	2.7	-	44 707	89 945
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	2 101 457
- swaps	2.5	(98 783)	835 419	-
		(1 916 389)	7 353 656	(3 919 068)
Net realised result for the year		(1 926 605)	7 161 817	5 181 458
Change in net unrealised profit/ (loss) on				
- securities		(986 522)	11 849 886	116 333 628
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	310
- swaps		94 753	439 932	-
		(891 769)	12 289 818	116 333 938
Result of operations		(2 818 374)	19 451 635	121 515 396
Movements in capital				
Subscriptions		130 121	104 212 930	264 867 343
Redemptions		(17 990 518)	(39 008 764)	(28 867 059)
		(17 860 397)	65 204 166	236 000 284
Dividend paid	8	-	-	-
Exchange differences on the net assets at December 31, 2019		-	-	-
Net assets at the end of the year		-	117 891 448	847 521 360

⁽¹⁾ For more details, please refer the Note 1 of this report.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF
	Notes	JPY	USD	GBP
Net assets at the beginning of the year		70 293 318 615	69 792 938	44 059 863
INCOME				
Dividends, net	2.10	1 795 683 749	-	1 392 198
Interest on Bonds, net	2.10	-	-	-
Bank interest		8 181 609	-	-
Other income		55 573 023	-	159 037
		1 859 438 381	-	1 551 235
EXPENSES				
Management fees	3	120 274 873	114 404	18 354
Interest and bank charges		12 862 648	-	3 874
Transaction costs		53 010 127	-	156 353
Other expenses		25 615 102	-	-
		211 762 750	114 404	178 581
Net investment income/ (loss)		1 647 675 631	(114 404)	1 372 654
Net realised gains/ (losses) on				
- securities sold	2.6	(1 350 791 885)	6 193 414	(549 169)
- currencies	2.7	69 194 585	-	(6 920)
- forward foreign exchange contracts	2.8	(64 331 270)	-	(7)
- financial futures contracts	2.3	(15 819 300)	-	(100 420)
- swaps	2.5	-	15 712 458	-
		(1 361 747 870)	21 905 872	(656 516)
Net realised result for the year		285 927 761	21 791 468	716 138
Change in net unrealised profit/ (loss) on				
- securities		14 962 371 515	8 803 982	(3 872 152)
- forward foreign exchange contracts		51 166 088	-	-
- financial futures contracts		(184 900)	-	-
- swaps		-	457 665	-
		15 013 352 703	9 261 647	(3 872 152)
Result of operations		15 299 280 464	31 053 115	(3 156 014)
Movements in capital				
Subscriptions		83 316 097 270	102 923 882	30 339 997
Redemptions		(18 683 346 482)	(27 736 901)	(6 101 760)
		64 632 750 788	75 186 981	24 238 237
Dividend paid	8	(17 525 064)	-	(1 501 593)
Exchange differences on the net assets at December 31, 2019		-	-	-
Net assets at the end of the year		150 207 824 803	176 033 034	63 640 493

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF
	Notes	USD	EUR	USD
Net assets at the beginning of the year		57 823 700	7 984 781	32 712 596
INCOME				
Dividends, net	2.10	725 232	219 470	730 234
Interest on Bonds, net	2.10	-	-	-
Bank interest		85	734	143
Other income		739	107 531	24 609
		726 056	327 735	754 986
EXPENSES				
Management fees	3	21 970	28 462	143 248
Interest and bank charges		1 567	710	1 304
Transaction costs		1 209	83 487	10 711
Other expenses		7	11 520	21 003
		24 753	124 179	176 266
Net investment income/ (loss)		701 303	203 556	578 720
Net realised gains/ (losses) on				
- securities sold	2.6	514 958	(1 062 375)	2 597 057
- currencies	2.7	-	(234)	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	3 908	(8 375)	(2 675)
- swaps	2.5	-	-	-
		518 866	(1 070 984)	2 594 382
Net realised result for the year		1 220 169	(867 428)	3 173 102
Change in net unrealised profit/ (loss) on				
- securities		8 792 546	1 476 900	6 987 259
- forward foreign exchange contracts		-	-	-
- financial futures contracts		4 713	-	(544)
- swaps		-	-	-
		8 797 259	1 476 900	6 986 715
Result of operations		10 017 428	609 472	10 159 817
Movements in capital				
Subscriptions		4 934 592	58 529 669	127 090 397
Redemptions		(9 839 747)	(29 820 065)	(91 346 775)
		(4 905 155)	28 709 604	35 743 622
Dividend paid	8	(888 520)	-	-
Exchange differences on the net assets at December 31, 2019		-	-	-
Net assets at the end of the year		62 047 453	37 303 857	78 616 035

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Euro Floating Rate Note UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF
	Notes	USD	EUR	EUR
Net assets at the beginning of the year		30 175 211	1 014 894 158	406 966 315
INCOME				
Dividends, net	2.10	1 202 353	-	600 103
Interest on Bonds, net	2.10	-	5 244 295	-
Bank interest		403	670	-
Other income		169 162	22	337
		1 371 918	5 244 987	600 440
EXPENSES				
Management fees	3	223 018	1 152 273	1 941 449
Interest and bank charges		14 268	670	-
Transaction costs		145 930	-	-
Other expenses		40 144	-	308
		423 360	1 152 943	1 941 757
Net investment income/ (loss)		948 558	4 092 044	(1 341 317)
Net realised gains/ (losses) on				
- securities sold	2.6	117 522	5 363 310	38 309 941
- currencies	2.7	93 890	-	(1 617 238)
- forward foreign exchange contracts	2.8	(271)	-	-
- financial futures contracts	2.3	30 640	-	-
- swaps	2.5	-	(16 505 068)	5 573 031
		241 781	(11 141 758)	42 265 734
Net realised result for the year		1 190 339	(7 049 714)	40 924 417
Change in net unrealised profit/ (loss) on				
- securities		26 778 633	9 621 096	(2 793 643)
- forward foreign exchange contracts		-	-	-
- financial futures contracts		(1 280)	-	-
- swaps		-	(5 197 067)	2 137 936
		26 777 353	4 424 029	(655 707)
Result of operations		27 967 692	(2 625 685)	40 268 710
Movements in capital				
Subscriptions		220 457 837	34 091 110	249 192 898
Redemptions		(5 940 750)	(426 897 634)	(303 273 240)
		214 517 087	(392 806 524)	(54 080 342)
Dividend paid	8	-	-	-
Exchange differences on the net assets at December 31, 2019		-	-	-
Net assets at the end of the year		272 659 990	619 461 949	393 154 683

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond (DR) UCITS ETF ⁽¹⁾
	Notes	EUR	EUR	EUR
Net assets at the beginning of the year		545 994 213	484 464 708	749 435 603
INCOME				
Dividends, net	2.10	1 287 401	1 699 908	-
Interest on Bonds, net	2.10	-	-	8 425 785
Bank interest		-	551	683
Other income		2 397	1 069 398	-
		1 289 798	2 769 857	8 426 468
EXPENSES				
Management fees	3	2 151 795	1 326 491	1 367 880
Interest and bank charges		-	101 831	764
Transaction costs		-	696 752	-
Other expenses		2 289	78 151	5 682
		2 154 084	2 203 225	1 374 326
Net investment income/ (loss)		(864 286)	566 632	7 052 142
Net realised gains/ (losses) on				
- securities sold	2.6	127 296 593	(31 425 910)	4 896 322
- currencies	2.7	1 106	-	(27)
- forward foreign exchange contracts	2.8	-	-	(1 167)
- financial futures contracts	2.3	-	(19 014 561)	-
- swaps	2.5	134 079 593	-	(4 799 626)
		261 377 292	(50 440 471)	95 502
Net realised result for the year		260 513 006	(49 873 839)	7 147 644
Change in net unrealised profit/ (loss) on				
- securities		(2 849 931)	(36 627 673)	13 380 209
- forward foreign exchange contracts		-	-	15 579
- financial futures contracts		-	88 770	-
- swaps		(3 497 553)	-	514 737
		(6 347 484)	(36 538 903)	13 910 525
Result of operations		254 165 522	(86 412 742)	21 058 169
Movements in capital				
Subscriptions		1 072 233 357	465 457 574	292 896 207
Redemptions		(398 056 281)	(136 480 017)	(321 605 209)
		674 177 076	328 977 557	(28 709 002)
Dividend paid	8	-	-	-
Exchange differences on the net assets at December 31, 2019		-	-	-
Net assets at the end of the year		1 474 336 811	727 029 523	741 784 770

⁽¹⁾ For more details, please refer the Note 1 of this report.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond Ex Financials (DR) UCITS ETF ⁽¹⁾	MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/Core Commodity CRB TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/Core Commodity CRB Ex-Energy TR UCITS ETF
	Notes	EUR	EUR	EUR
Net assets at the beginning of the year		95 590 115	475 993 358	83 340 443
INCOME				
Dividends, net	2.10	-	2 368 540	-
Interest on Bonds, net	2.10	925 004	-	-
Bank interest		-	447	-
Other income		-	-	-
		925 004	2 368 987	-
EXPENSES				
Management fees	3	134 623	1 712 085	240 634
Interest and bank charges		20	447	-
Transaction costs		-	-	-
Other expenses		596	-	-
		135 239	1 712 532	240 634
Net investment income/ (loss)		789 765	656 455	(240 634)
Net realised gains/ (losses) on				
- securities sold	2.6	1 037 744	(23 400 081)	(7 309 811)
- currencies	2.7	-	186	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	(916 227)	(53 514 935)	4 013 806
		121 517	(76 914 830)	(3 296 005)
Net realised result for the year		911 282	(76 258 375)	(3 536 639)
Change in net unrealised profit/ (loss) on				
- securities		168 544	(8 766 574)	2 829 873
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		(191 874)	2 482 216	556 625
		(23 330)	(6 284 358)	3 386 498
Result of operations		887 952	(82 542 733)	(150 141)
Movements in capital				
Subscriptions		13 110 323	652 804 518	29 311 776
Redemptions		(51 812 969)	(401 325 409)	(51 930 221)
		(38 702 646)	251 479 109	(22 618 445)
Dividend paid	8	-	-	-
Exchange differences on the net assets at December 31, 2019		-	-	-
Net assets at the end of the year		57 775 421	644 929 734	60 571 857

⁽¹⁾ For more details, please refer the Note 1 of this report.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF
	Notes	EUR	EUR	EUR
Net assets at the beginning of the year		123 095 102	189 399 926	30 348 450
INCOME				
Dividends, net	2.10	-	-	-
Interest on Bonds, net	2.10	1 921 074	1 420 708	274 831
Bank interest		14	-	-
Other income		-	202	-
		1 921 088	1 420 910	274 831
EXPENSES				
Management fees	3	225 947	228 498	55 384
Interest and bank charges		1 457	1 879	761
Transaction costs		-	-	-
Other expenses		16 568	15 990	-
		243 972	246 367	56 145
Net investment income/ (loss)		1 677 116	1 174 543	218 686
Net realised gains/ (losses) on				
- securities sold	2.6	(2 611 201)	(1 826 519)	77 313
- currencies	2.7	-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	-	-	-
		(2 611 201)	(1 826 519)	77 313
Net realised result for the year		(934 085)	(651 976)	295 999
Change in net unrealised profit/ (loss) on				
- securities		(53 062)	1 041 686	114 966
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		-	-	-
		(53 062)	1 041 686	114 966
Result of operations		(987 147)	389 710	410 965
Movements in capital				
Subscriptions		71 752 953	45 609 776	9 822 758
Redemptions		(49 965 792)	(93 268 010)	(3 470 638)
		21 787 161	(47 658 234)	6 352 120
Dividend paid	8	-	-	-
Exchange differences on the net assets at December 31, 2019		-	-	-
Net assets at the end of the year		143 895 116	142 131 402	37 111 535

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF
	Notes	USD	USD	USD
Net assets at the beginning of the year		15 950 481	55 070 792	4 693 167
INCOME				
Dividends, net	2.10	-	-	-
Interest on Bonds, net	2.10	-	-	1 241 610
Bank interest		-	2 180	-
Other income		1 843	58 032	10
		1 843	60 212	1 241 620
EXPENSES				
Management fees	3	19 948	227 562	225 537
Interest and bank charges		-	2 180	-
Transaction costs		-	-	12
Other expenses		-	2 736	-
		19 948	232 478	225 549
Net investment income/ (loss)		(18 105)	(172 266)	1 016 071
Net realised gains/ (losses) on				
- securities sold	2.6	345 602	1 634 345	1 624 511
- currencies	2.7	(226)	22 071	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	(3 222 343)	4 673 975	(6 168 161)
		(2 876 967)	6 330 391	(4 543 650)
Net realised result for the year		(2 895 072)	6 158 125	(3 527 579)
Change in net unrealised profit/ (loss) on				
- securities		(352 594)	13 285 016	(2 284 180)
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		(50 748)	1 750 042	(851 760)
		(403 342)	15 035 058	(3 135 940)
Result of operations		(3 298 414)	21 193 183	(6 663 519)
Movements in capital				
Subscriptions		32 318 460	137 008 807	171 278 336
Redemptions		(36 922 033)	(84 468 499)	(26 421 257)
		(4 603 573)	52 540 308	144 857 079
Dividend paid	8	-	-	-
Exchange differences on the net assets at December 31, 2019		-	-	-
Net assets at the end of the year		8 048 494	128 804 283	142 886 727

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Hong Kong (HSI) UCITS ETF
	Notes	EUR	EUR	EUR
Net assets at the beginning of the year		3 124 168	587 214 114	197 909 109
INCOME				
Dividends, net	2.10	-	5 332 699	163 389
Interest on Bonds, net	2.10	39 252	-	-
Bank interest		-	-	-
Other income		-	-	-
		39 252	5 332 699	163 389
EXPENSES				
Management fees	3	8 644	2 420 972	875 734
Interest and bank charges		-	-	-
Transaction costs		-	-	-
Other expenses		-	-	-
		8 644	2 420 972	875 734
Net investment income/ (loss)		30 608	2 911 727	(712 345)
Net realised gains/ (losses) on				
- securities sold	2.6	(17 528)	5 087 252	(6 166 001)
- currencies	2.7	-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	(34 052)	(23 997 070)	(11 781 640)
		(51 580)	(18 909 818)	(17 947 641)
Net realised result for the year		(20 972)	(15 998 091)	(18 659 986)
Change in net unrealised profit/ (loss) on				
- securities		19 100	(39 984 644)	(540 527)
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		4 274	(111 048)	(104 029)
		23 374	(40 095 692)	(644 556)
Result of operations		2 402	(56 093 783)	(19 304 542)
Movements in capital				
Subscriptions		10 695 849	172 113 072	14 260 432
Redemptions		(11 498 807)	(368 200 070)	(82 704 395)
		(802 958)	(196 086 998)	(68 443 963)
Dividend paid	8	-	-	(2 843 996)
Exchange differences on the net assets at December 31, 2019		-	-	-
Net assets at the end of the year		2 323 612	335 033 333	107 316 608

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Ex Japan UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI Indonesia UCITS ETF
	Notes	EUR	EUR	EUR
Net assets at the beginning of the year		294 898 244	407 165 472	24 046 912
INCOME				
Dividends, net	2.10	298 241	1 999 750	-
Interest on Bonds, net	2.10	-	-	-
Bank interest		-	-	-
Other income		-	-	-
		298 241	1 999 750	-
EXPENSES				
Management fees	3	2 032 104	3 102 592	86 111
Interest and bank charges		-	-	-
Transaction costs		-	-	-
Other expenses		-	-	-
		2 032 104	3 102 592	86 111
Net investment income/ (loss)		(1 733 863)	(1 102 842)	(86 111)
Net realised gains/ (losses) on				
- securities sold	2.6	49 458 565	22 086 302	(384 444)
- currencies	2.7	-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	7 959 815	47 038 965	(3 461 163)
		57 418 380	69 125 267	(3 845 607)
Net realised result for the year		55 684 517	68 022 425	(3 931 718)
Change in net unrealised profit/ (loss) on				
- securities		1 990 380	6 306 094	(418 727)
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		(3 498 701)	(3 144 579)	9 440
		(1 508 321)	3 161 515	(409 287)
Result of operations		54 176 196	71 183 940	(4 341 005)
Movements in capital				
Subscriptions		345 271 488	459 807 381	12 720 134
Redemptions		(205 894 869)	(217 224 430)	(9 796 559)
		139 376 619	242 582 951	2 923 575
Dividend paid	8	-	-	-
Exchange differences on the net assets at December 31, 2019		-	-	-
Net assets at the end of the year		488 451 059	720 932 363	22 629 482

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI Taiwan UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI Brazil UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI Eastern Europe Ex Russia UCITS ETF
	Notes	USD	EUR	EUR
Net assets at the beginning of the year		39 915 178	257 142 447	123 993 887
INCOME				
Dividends, net	2.10	-	1 585 764	1 271 781
Interest on Bonds, net	2.10	-	-	-
Bank interest		-	-	-
Other income		8	-	23 684
		8	1 585 764	1 295 465
EXPENSES				
Management fees	3	204 859	969 063	533 460
Interest and bank charges		-	-	-
Transaction costs		-	-	-
Other expenses		-	-	-
		204 859	969 063	533 460
Net investment income/ (loss)		(204 851)	616 701	762 005
Net realised gains/ (losses) on				
- securities sold	2.6	9 919 957	4 544 784	12 657 956
- currencies	2.7	(25)	-	(428)
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	4 178 165	(62 077 916)	(30 052 066)
		14 098 097	(57 533 132)	(17 394 538)
Net realised result for the year		13 893 246	(56 916 431)	(16 632 533)
Change in net unrealised profit/ (loss) on				
- securities		1 911 211	(5 112 366)	(4 478 753)
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		(38 333)	(1 032 399)	283 055
		1 872 878	(6 144 765)	(4 195 698)
Result of operations		15 766 124	(63 061 196)	(20 828 231)
Movements in capital				
Subscriptions		54 417 889	172 975 889	61 278 593
Redemptions		(40 525 646)	(162 115 215)	(34 920 119)
		13 892 243	10 860 674	26 358 474
Dividend paid	8	(140 485)	-	(16 520)
Exchange differences on the net assets at December 31, 2019		-	-	-
Net assets at the end of the year		69 433 060	204 941 925	129 507 610

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Latin America UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI Korea UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI Malaysia UCITS ETF
	Notes	EUR	EUR	EUR
Net assets at the beginning of the year		49 772 547	85 487 615	19 694 069
INCOME				
Dividends, net	2.10	97 933	8 499	-
Interest on Bonds, net	2.10	-	-	-
Bank interest		-	-	-
Other income		-	-	-
		97 933	8 499	-
EXPENSES				
Management fees	3	248 220	417 672	79 288
Interest and bank charges		-	-	-
Transaction costs		-	-	-
Other expenses		-	-	-
		248 220	417 672	79 288
Net investment income/ (loss)		(150 287)	(409 173)	(79 288)
Net realised gains/ (losses) on				
- securities sold	2.6	(5 076 092)	9 844 892	1 703 358
- currencies	2.7	-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	(5 145 746)	14 233 695	(2 983 028)
		(10 221 838)	24 078 587	(1 279 670)
Net realised result for the year		(10 372 125)	23 669 414	(1 358 958)
Change in net unrealised profit/ (loss) on				
- securities		(458 676)	6 669 295	(124 771)
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		216 462	549 580	154 852
		(242 214)	7 218 875	30 081
Result of operations		(10 614 339)	30 888 289	(1 328 877)
Movements in capital				
Subscriptions		12 822 386	44 967 260	4 096 402
Redemptions		(11 216 294)	(39 140 961)	(7 001 721)
		1 606 092	5 826 299	(2 905 319)
Dividend paid	8	-	-	-
Exchange differences on the net assets at December 31, 2019		-	-	-
Net assets at the end of the year		40 764 300	122 202 203	15 459 873

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI South Africa UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI Thailand UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI Turkey UCITS ETF
	Notes	EUR	EUR	EUR
Net assets at the beginning of the year		19 631 175	19 558 192	76 165 023
INCOME				
Dividends, net	2.10	-	-	524 804
Interest on Bonds, net	2.10	-	-	-
Bank interest		-	-	-
Other income		-	2 734	-
		-	2 734	524 804
EXPENSES				
Management fees	3	65 266	52 569	260 823
Interest and bank charges		-	-	-
Transaction costs		-	-	-
Other expenses		-	281	-
		65 266	52 850	260 823
Net investment income/ (loss)		(65 266)	(50 116)	263 981
Net realised gains/ (losses) on				
- securities sold	2.6	812 796	(1 064 436)	1 049 941
- currencies	2.7	-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	(2 921 334)	(2 934 193)	(10 144 232)
		(2 108 538)	(3 998 629)	(9 094 291)
Net realised result for the year		(2 173 804)	(4 048 745)	(8 830 310)
Change in net unrealised profit/ (loss) on				
- securities		319 495	907 901	(2 607 962)
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		56 096	(69 561)	332 038
		375 591	838 340	(2 275 924)
Result of operations		(1 798 213)	(3 210 405)	(11 106 234)
Movements in capital				
Subscriptions		10 026 268	5 462 755	19 461 828
Redemptions		(12 694 144)	(7 997 427)	(19 730 053)
		(2 667 876)	(2 534 672)	(268 225)
Dividend paid	8	-	-	-
Exchange differences on the net assets at December 31, 2019		-	-	-
Net assets at the end of the year		15 165 086	13 813 115	64 790 564

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF
	Notes	USD	EUR	EUR
Net assets at the beginning of the year		20 958 786	487 292 378	538 416 664
INCOME				
Dividends, net	2.10	-	4 776 479	16 066 407
Interest on Bonds, net	2.10	172 842	-	-
Bank interest		3 205	-	1 361
Other income		20 691	-	1 325 986
		196 738	4 776 479	17 393 754
EXPENSES				
Management fees	3	40 276	2 155 013	1 515 882
Interest and bank charges		4 409	-	68 523
Transaction costs		3 547	-	929 695
Other expenses		75	-	136 063
		48 307	2 155 013	2 650 163
Net investment income/ (loss)		148 431	2 621 466	14 743 591
Net realised gains/ (losses) on				
- securities sold	2.6	1 281 013	(22 853 049)	(3 534 071)
- currencies	2.7	88 749	(44)	(158 278)
- forward foreign exchange contracts	2.8	412 467	-	7 958
- financial futures contracts	2.3	-	-	(1 086 979)
- swaps	2.5	-	(84 387 890)	-
		1 782 229	(107 240 983)	(4 771 370)
Net realised result for the year		1 930 660	(104 619 517)	9 972 221
Change in net unrealised profit/ (loss) on				
- securities		328 422	(19 565 060)	30 355 905
- forward foreign exchange contracts		(18 850)	-	-
- financial futures contracts		-	-	-
- swaps		-	(515 577)	-
		309 572	(20 080 637)	30 355 905
Result of operations		2 240 232	(124 700 154)	40 328 126
Movements in capital				
Subscriptions		8 203 419	140 018 975	487 528 280
Redemptions		(17 653 539)	(233 732 488)	(43 879 642)
		(9 450 120)	(93 713 513)	443 648 638
Dividend paid	8	(140 022)	(1 310 191)	-
Exchange differences on the net assets at December 31, 2019		-	-	-
Net assets at the end of the year		13 608 876	267 568 520	1 022 393 428

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor Green Bond ESG Screened (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets Ex China UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Core Global Government Bond (DR) UCITS ETF ⁽¹⁾
	Notes	EUR	USD	USD
Net assets at the beginning of the year		3 957 923	91 010 299	-
INCOME				
Dividends, net	2.10	-	-	-
Interest on Bonds, net	2.10	136 725	-	265 679
Bank interest		633	-	-
Other income		2 417	-	4 778
		139 775	-	270 457
EXPENSES				
Management fees	3	25 407	160 004	18 234
Interest and bank charges		937	-	2 026
Transaction costs		-	-	2 474
Other expenses		1 208	-	-
		27 552	160 004	22 734
Net investment income/ (loss)		112 223	(160 004)	247 723
Net realised gains/ (losses) on				
- securities sold	2.6	(10 265)	(10 748 200)	60 991
- currencies	2.7	(567)	-	24 254
- forward foreign exchange contracts	2.8	-	-	506 170
- financial futures contracts	2.3	-	-	-
- swaps	2.5	-	4 810 872	-
		(10 832)	(5 937 328)	591 415
Net realised result for the year		101 391	(6 097 332)	839 138
Change in net unrealised profit/ (loss) on				
- securities		144 586	1 775 002	1 038 262
- forward foreign exchange contracts		-	-	196 740
- financial futures contracts		-	-	-
- swaps		-	199 315	-
		144 586	1 974 317	1 235 002
Result of operations		245 977	(4 123 015)	2 074 140
Movements in capital				
Subscriptions		18 896 130	28 011 512	22 987 711
Redemptions		(3 235 334)	(62 556 657)	-
		15 660 796	(34 545 145)	22 987 711
Dividend paid	8	-	-	(121 652)
Exchange differences on the net assets at December 31, 2019		-	-	-
Net assets at the end of the year		19 864 696	52 342 139	24 940 199

⁽¹⁾ For more details, please refer the Note 1 of this report.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Steepening 2-10 UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Flattening 2-10 UCITS ETF
	Notes	EUR	USD	EUR
Net assets at the beginning of the year		2 065 508	102 235 108	4 727 253
INCOME				
Dividends, net	2.10	-	-	-
Interest on Bonds, net	2.10	17 512	1 746 406	11 352
Bank interest		-	-	-
Other income		-	-	-
		17 512	1 746 406	11 352
EXPENSES				
Management fees	3	3 917	295 655	2 217
Interest and bank charges		-	-	-
Transaction costs		-	260	814
Other expenses		-	-	-
		3 917	295 915	3 031
Net investment income/ (loss)		13 595	1 450 491	8 321
Net realised gains/ (losses) on				
- securities sold	2.6	(27 852)	12 966 661	(17 567)
- currencies	2.7	-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	(65 977)	(13 200 109)	(3 113)
		(93 829)	(233 448)	(20 680)
Net realised result for the year		(80 234)	1 217 043	(12 359)
Change in net unrealised profit/ (loss) on				
- securities		18 306	(1 436 557)	41 393
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		(850)	(613 967)	(324)
		17 456	(2 050 524)	41 069
Result of operations		(62 778)	(833 481)	28 710
Movements in capital				
Subscriptions		1 043 251	39 218 443	-
Redemptions		(1 160 380)	(65 091 463)	(4 397 038)
		(117 129)	(25 873 020)	(4 397 038)
Dividend paid	8	-	-	-
Exchange differences on the net assets at December 31, 2019		-	-	-
Net assets at the end of the year		1 885 601	75 528 607	358 925

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor US Curve Flattening 2-10 UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI USA Climate Change UCITS ETF ⁽¹⁾	MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Climate Change UCITS ETF ⁽¹⁾
	Notes	USD	USD	USD
Net assets at the beginning of the year		1 682 956	-	-
INCOME				
Dividends, net	2.10	-	-	90
Interest on Bonds, net	2.10	21 074	-	-
Bank interest		-	-	-
Other income		-	9 242	-
		21 074	9 242	90
EXPENSES				
Management fees	3	3 018	20 583	23 063
Interest and bank charges		-	-	-
Transaction costs		122	-	-
Other expenses		-	1 664	-
		3 140	22 247	23 063
Net investment income/ (loss)		17 934	(13 005)	(22 973)
Net realised gains/ (losses) on				
- securities sold	2.6	184 534	2 288 217	2 642 052
- currencies	2.7	-	(12 830)	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	(184 349)	(1 492 558)	615 787
		185	782 829	3 257 839
Net realised result for the year		18 119	769 824	3 234 866
Change in net unrealised profit/ (loss) on				
- securities		(2 632)	4 471 375	2 423 597
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		(1 266)	502 259	138 168
		(3 898)	4 973 634	2 561 765
Result of operations		14 221	5 743 458	5 796 631
Movements in capital				
Subscriptions		112 540	55 823 559	65 963 055
Redemptions		(1 036 774)	-	(999 281)
		(924 234)	55 823 559	64 963 774
Dividend paid	8	-	-	-
Exchange differences on the net assets at December 31, 2019		-	-	-
Net assets at the end of the year		772 943	61 567 017	70 760 405

⁽¹⁾ For more details, please refer the Note 1 of this report.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe Climate Change (DR) UCITS ETF ⁽¹⁾	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF ⁽¹⁾	MULTI UNITS LUXEMBOURG - Lyxor S&P Eurozone Paris-Aligned Climate (EU PAB) (DR) UCITS ETF ⁽¹⁾
	Notes	EUR	USD	EUR
Net assets at the beginning of the year		-	-	-
INCOME				
Dividends, net	2.10	27 094	108 118	214 554
Interest on Bonds, net	2.10	-	-	-
Bank interest		-	-	-
Other income		3 525	59 770	399 371
		30 619	167 888	613 925
EXPENSES				
Management fees	3	2 837	20 764	81 336
Interest and bank charges		83	829	427
Transaction costs		3 235	41 086	337 349
Other expenses		257	8 279	27 178
		6 412	70 958	446 290
Net investment income/ (loss)		24 207	96 930	167 635
Net realised gains/ (losses) on				
- securities sold	2.6	13 297	259 030	1 529 982
- currencies	2.7	(27)	14 711	(2 391)
- forward foreign exchange contracts	2.8	-	-	1 007
- financial futures contracts	2.3	-	(977)	(9 600)
- swaps	2.5	-	-	-
		13 270	272 764	1 518 998
Net realised result for the year		37 477	369 694	1 686 633
Change in net unrealised profit/ (loss) on				
- securities		413 921	4 377 396	11 970 635
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	22 520
- swaps		-	-	-
		413 921	4 377 396	11 993 155
Result of operations		451 398	4 747 090	13 679 788
Movements in capital				
Subscriptions		1 500 000	72 011 530	269 845 382
Redemptions		-	-	-
		1 500 000	72 011 530	269 845 382
Dividend paid	8	-	-	-
Exchange differences on the net assets at December 31, 2019		-	-	-
Net assets at the end of the year		1 951 398	76 758 620	283 525 170

⁽¹⁾ For more details, please refer the Note 1 of this report.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Paris- Aligned Climate (EU PAB) (DR) UCITS ETF ⁽¹⁾	MULTI UNITS LUXEMBOURG - Lyxor S&P Europe Paris- Aligned Climate (EU PAB) (DR) UCITS ETF ⁽¹⁾	MULTI UNITS LUXEMBOURG - Lyxor S&P Global Developed Paris- Aligned Climate (EU PAB) (DR) UCITS ETF ⁽¹⁾
	Notes	USD	EUR	USD
Net assets at the beginning of the year		-	-	-
INCOME				
Dividends, net	2.10	107 984	7 167	75 494
Interest on Bonds, net	2.10	-	-	-
Bank interest		-	-	-
Other income		8 958	7 839	38 797
		116 942	15 006	114 291
EXPENSES				
Management fees	3	23 096	2 005	16 308
Interest and bank charges		1 627	44	191
Transaction costs		5 877	7 845	36 433
Other expenses		14 815	1 106	6 725
		45 415	11 000	59 657
Net investment income/ (loss)		71 527	4 006	54 634
Net realised gains/ (losses) on				
- securities sold	2.6	550 959	22 082	280 322
- currencies	2.7	11	(20)	216
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	15 781	20	10 560
- swaps	2.5	-	-	-
		566 751	22 082	291 098
Net realised result for the year		638 278	26 088	345 732
Change in net unrealised profit/ (loss) on				
- securities		5 677 848	171 065	3 039 143
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		-	-	-
		5 677 848	171 065	3 039 143
Result of operations		6 316 126	197 153	3 384 875
Movements in capital				
Subscriptions		110 879 007	4 012 117	52 301 473
Redemptions		-	-	-
		110 879 007	4 012 117	52 301 473
Dividend paid	8	-	-	-
Exchange differences on the net assets at December 31, 2019		-	-	-
Net assets at the end of the year		117 195 133	4 209 270	55 686 348

⁽¹⁾ For more details, please refer the Note 1 of this report.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
Net assets at the beginning of the year		33 639 669 592
INCOME		
Dividends, net	2.10	115 387 575
Interest on Bonds, net	2.10	170 575 657
Bank interest		195 140
Other income		5 711 289
		291 869 661
EXPENSES		
Management fees	3	72 879 409
Interest and bank charges		882 658
Transaction costs		4 041 790
Other expenses		3 600 833
		81 404 690
Net investment income/ (loss)		210 464 971
Net realised gains/ (losses) on		
- securities sold	2.6	1 030 532 548
- currencies	2.7	4 242 771
- forward foreign exchange contracts	2.8	80 120 760
- financial futures contracts	2.3	1 773 715
- swaps	2.5	(448 133 082)
		668 536 712
Net realised result for the year		879 001 683
Change in net unrealised profit/ (loss) on		
- securities		621 300 360
- forward foreign exchange contracts		42 490 766
- financial futures contracts		181 801
- swaps		(23 662 206)
		640 310 721
Result of operations		1 519 312 404
Movements in capital		
Subscriptions		21 939 751 628
Redemptions		(19 321 182 344)
		2 618 569 284
Dividend paid	8	(416 100 402)
Exchange differences on the net assets at December 31, 2019		(462 436 272)*
Net assets at the end of the year		36 899 014 606

* This amount is explained by the difference between the exchange rate applied as at December 31, 2019 and the one applied as at December 31, 2020 for the calculation of the Net Assets at the beginning of the year of the Sub-Funds expressed in currency other than EUR.

Statistical information

MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		6 072 144	6 570 088	8 252 997
Net asset value per share	EUR	128.8157	125.0916	100.2256
Class Dist				
Number of shares		940 400	-	-
Net asset value per share	EUR	59.1171	-	-
Total Net Assets	EUR	837 781 676	821 863 190	827 162 300

MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		1 267 884	1 286 898	2 172 009
Net asset value per share	EUR	107.8593	113.8654	74.7007
Class Dist				
Number of shares		1 180 756	-	-
Net asset value per share	EUR	11.7792	-	-
Total Net Assets	EUR	150 661 558	146 533 194	162 250 639

MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		638 634	453 339	496 669
Net asset value per share	PLN	245.1725	265.8785	275.9742
Total Net Assets	PLN	156 575 549	120 533 121	137 067 866

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		6 478 415	8 380 227	5 560 154
Net asset value per share	EUR	207.1748	190.8426	142.7001
Class Daily Hedged to CHF - Dist				
Number of shares		73 476	242 996	334 477
Net asset value per share	CHF	165.9720	144.1678	115.6993

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF (continued)

	Currency	31/12/20	31/12/19	31/12/18
Class Daily Hedged to EUR - Acc				
Number of shares		29 310	-	2 000
Net asset value per share	EUR	108.6973	-	155.0411
Class Daily Hedged to EUR - Dist				
Number of shares		4 678 703	4 862 632	5 234 888
Net asset value per share	EUR	202.5080	176.0844	140.9821
Class Daily Hedged to GBP - Dist				
Number of shares		3 548 777	62 190	-
Net asset value per share	GBP	131.4515	113.8769	-
Class Dist (EUR)				
Number of shares		96 191 236	131 583 708	143 686 995
Net asset value per share	EUR	31.3297	29.3319	22.3127
Class Dist (USD)				
Number of shares		61 525 795	105 714 595	115 977 918
Net asset value per share	USD	38.3398	32.9331	25.5169
Total Net Assets	EUR	7 766 817 057	9 457 308 828	7 360 978 706

MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Dist				
Number of shares		534 728	734 693	629 925
Net asset value per share	EUR	63.4840	67.9530	53.7486
Total Net Assets	EUR	33 946 708	49 924 647	33 857 611

MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Dist				
Number of shares		1 496 285	1 600 229	1 494 422
Net asset value per share	EUR	42.7150	43.1811	36.0297
Total Net Assets	EUR	63 913 903	69 099 728	53 843 679

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc (EUR)				
Number of shares		112 607	140 725	210 364
Net asset value per share	EUR	234.8658	245.0929	197.0274
Class Acc (USD)				
Number of shares		13 410	24 310	42 330
Net asset value per share	USD	287.3698	275.1164	225.2316
Total Net Assets	EUR	29 597 089	40 448 902	49 787 645

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc (EUR)				
Number of shares		42 012	40 974	74 774
Net asset value per share	EUR	390.6983	355.2371	283.0161
Class Acc (USD)				
Number of shares		18 167	25 076	28 076
Net asset value per share	USD	478.0595	398.7710	323.5438
Total Net Assets	EUR	23 512 141	23 463 803	29 108 552

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc (EUR)				
Number of shares		217 210	149 300	208 388
Net asset value per share	EUR	140.6450	125.0761	96.7293
Class Acc (USD)				
Number of shares		49 165	70 165	109 065
Net asset value per share	USD	172.0947	140.3980	110.5761
Total Net Assets	EUR	37 464 663	27 449 847	30 707 022

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc (EUR)				
Number of shares		1 563 826	1 156 479	686 405
Net asset value per share	EUR	412.6728	313.9930	209.7690

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF (continued)

	Currency	31/12/20	31/12/19	31/12/18
Class Acc (USD)				
Number of shares		187 160	163 594	195 593
Net asset value per share	USD	504.9249	352.4581	239.7981
Total Net Assets	EUR	722 584 161	414 493 843	185 016 006

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc (EUR)				
Number of shares		1 374 837	1 001 260	849 547
Net asset value per share	EUR	342.6376	329.9887	263.1032
Class Acc (USD)				
Number of shares		149 347	140 493	504 913
Net asset value per share	USD	419.2116	370.3951	300.7525
Total Net Assets	EUR	522 240 012	376 763 454	356 356 716

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc (EUR)				
Number of shares		84 797	130 677	143 489
Net asset value per share	EUR	346.2890	338.0379	259.8461
Class Acc (USD)				
Number of shares		23 945	20 628	29 963
Net asset value per share	USD	423.7019	379.4474	297.0431
Total Net Assets	EUR	37 656 165	51 146 825	45 070 837

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc (EUR)				
Number of shares		288 329	121 863	178 570
Net asset value per share	EUR	172.1676	274.5759	242.5197
Class Acc (USD)				
Number of shares		113 653	127 637	210 589
Net asset value per share	USD	210.6549	308.2114	277.2364
Total Net Assets	EUR	69 208 225	68 506 696	94 378 743

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc (EUR)				
Number of shares		96 473	80 043	152 514
Net asset value per share	EUR	159.4639	178.5655	139.6444
Class Acc (USD)				
Number of shares		49 612	48 906	107 326
Net asset value per share	USD	195.1121	200.4398	159.6344
Total Net Assets	EUR	23 295 298	23 025 852	36 285 202

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc (EUR)				
Number of shares		142 793	143 933	128 919
Net asset value per share	EUR	398.1349	318.5417	247.7316
Class Acc (USD)				
Number of shares		17 675	21 358	25 558
Net asset value per share	USD	487.1362	357.5630	283.1944
Total Net Assets	EUR	63 887 896	52 652 079	38 268 847

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc (EUR)				
Number of shares		120 896	131 327	196 092
Net asset value per share	EUR	326.7238	330.9166	264.4138
Class Acc (USD)				
Number of shares		18 215	24 165	49 551
Net asset value per share	USD	399.7604	371.4538	302.2647
Total Net Assets	EUR	45 450 846	51 454 886	64 951 407

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		11 595 815	27 449 615	5 850 348
Net asset value per share	EUR	4.8007	3.3798	5.1758
Total Net Assets	USD	68 113 548	104 140 301	34 615 049

MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		28 860	31 050	40 450
Net asset value per share	GBP	165.9443	176.5654	156.9863
Class Dist				
Number of shares		771 345	1 169 662	883 222
Net asset value per share	EUR	106.8531	125.1382	109.5037
Class Monthly Hedged to GBP - Acc				
Number of shares		7 844 421	8 676 162	7 259 688
Net asset value per share	GBP	126.1187	137.3957	118.5284
Class S - Dist				
Number of shares		210	-	-
Net asset value per share	EUR	131.5371	-	-
Total Net Assets	EUR	1 193 070 128	1 559 658 615	1 058 257 513

MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF

	Currency	10/09/20	31/12/19	31/12/18
Class Acc				
Number of shares		403 679	295 329	189 636
Net asset value per share	EUR	101.3531	84.0069	51.3469
Total Net Assets	USD	48 567 112	24 809 669	11 131 125

MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Dist				
Number of shares		132 877	334 912	337 900
Net asset value per share	EUR	103.4889	117.2276	97.8138
Total Net Assets	EUR	13 751 301	39 260 951	33 051 317

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		1 310 000	1 315 000	1 150 000
Net asset value per share	EUR	118.1815	116.3729	106.2729
Total Net Assets	EUR	154 817 778	153 030 381	122 213 849

MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Dist				
Number of shares		267 907	25 393	1 202 782
Net asset value per share	USD	104.2458	100.9443	88.7201
Total Net Assets	USD	27 928 200	2 563 279	106 710 978

MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		243 000	187 000	378 000
Net asset value per share	USD	105.5683	105.2844	103.1092
Class Dist				
Number of shares		95 980	-	-
Net asset value per share	USD	101.8683	-	-
Class S - Dist				
Number of shares		150	-	-
Net asset value per share	USD	150.0905	-	-
Total Net Assets	USD	35 452 935	19 688 187	38 975 281

MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF

	Currency	27/04/20	31/12/19	31/12/18
Class Acc				
Number of shares		80 235	80 435	242 535
Net asset value per share	USD	81.1774	100.7212	91.8040
Total Net Assets	USD	6 513 271	8 101 518	22 265 700

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		63 574	379 209	501 473
Net asset value per share	EUR	120.3673	127.0432	104.9233
Total Net Assets	EUR	7 652 232	48 175 958	52 616 237

MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		4 104 589	5 659 563	5 514 146
Net asset value per share	EUR	8.6646	9.2658	8.2036
Total Net Assets	EUR	35 564 757	52 440 733	45 236 111

MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		1 130 800	1 561 800	1 825 800
Net asset value per share	EUR	171.4716	167.0613	160.6542
Class Dist				
Number of shares		53 370	-	-
Net asset value per share	EUR	173.3659	-	-
Total Net Assets	EUR	203 152 672	260 916 468	293 322 455

MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		1 395 971	1 700 700	2 170 200
Net asset value per share	EUR	193.6859	185.6399	174.4237
Class Dist				
Number of shares		51 990	-	-
Net asset value per share	EUR	190.9215	-	-
Total Net Assets	EUR	280 306 032	315 717 831	378 534 378

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 15+Y (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		404 900	397 900	312 300
Net asset value per share	EUR	290.0259	256.5985	219.2689
Class Dist				
Number of shares		15 350	-	-
Net asset value per share	EUR	266.9368	-	-
Total Net Assets	EUR	121 528 988	102 100 582	68 477 708

MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		5 213 260	3 628 786	3 676 990
Net asset value per share	EUR	154.2114	148.7745	143.3190
Total Net Assets	EUR	803 944 544	539 870 959	526 982 771

MULTI UNITS LUXEMBOURG - Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF

	Currency	29/04/20	31/12/19	31/12/18
Class Acc				
Number of shares		156 001	170 001	285 001
Net asset value per share	EUR	100.2577	100.4504	100.4839
Total Net Assets	EUR	15 640 304	17 076 683	28 638 018

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		2 698 355	986 155	804 009
Net asset value per share	USD	15.4992	30.7819	52.5291
Total Net Assets	USD	41 822 501	30 355 725	42 233 889

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF

	Currency	27/04/20	31/12/19	31/12/18
Class Acc				
Number of shares		105 300	101 200	112 000
Net asset value per share	USD	112.4553	136.9921	115.4899
Total Net Assets	USD	11 841 548	13 863 608	12 934 874

MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		10 368 000	14 036 000	10 601 000
Net asset value per share	EUR	94.1095	96.8814	98.4536
Total Net Assets	EUR	975 728 044	1 359 827 500	1 043 707 110

MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		2 137 000	1 956 000	8 525 000
Net asset value per share	USD	105.1168	104.4249	102.5869
Total Net Assets	USD	224 634 738	204 255 138	874 553 778

MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 1-3Y (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		65 200	-	-
Net asset value per share	USD	10.2695	-	-
Class Dist				
Number of shares		1 631 001	2 435 501	2 630 501
Net asset value per share	USD	102.2962	100.8271	99.5563
Class Monthly Hedged to EUR - Dist				
Number of shares		322 200	436 200	326 200
Net asset value per share	EUR	92.5142	92.3189	93.9248
Class Monthly Hedged to MXN Acc				
Number of shares		100 000	-	-
Net asset value per share	MXN	236.4229	-	-
Total Net Assets	USD	205 173 078	290 767 079	296 907 119

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 3-7Y (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Dist				
Number of shares		279 071	201 001	506 001
Net asset value per share	USD	120.9762	113.5938	109.0292
Total Net Assets	USD	33 760 951	22 832 484	55 168 928

MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 10+Y (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Dist				
Number of shares		2 771 101	2 638 001	1 907 001
Net asset value per share	USD	171.8202	149.3056	134.7493
Class Monthly Hedged to EUR - Dist				
Number of shares		568 302	446 000	116 000
Net asset value per share	EUR	117.3189	103.6314	96.1621
Total Net Assets	USD	557 708 501	445 750 068	269 718 721

MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Dist				
Number of shares		513 501	672 001	194 001
Net asset value per share	GBP	162.4103	151.4678	139.1447
Total Net Assets	GBP	83 397 864	101 786 522	26 994 226

MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Dist				
Number of shares		4 823 501	3 814 001	1 891 001
Net asset value per share	GBP	150.5454	142.0288	136.3308
Total Net Assets	GBP	726 156 347	541 698 137	257 801 716

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Dist				
Number of shares		266 332	210 001	169 001
Net asset value per share	GBP	213.6758	193.1660	182.1646
Total Net Assets	GBP	56 908 716	40 565 069	30 786 013

MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF

	Currency	29/04/20	31/12/19	31/12/18
Class Dist				
Number of shares		96 000	88 500	205 000
Net asset value per share	USD	103.9885	98.5881	95.8719
Total Net Assets	USD	9 982 903	8 725 050	19 653 743

MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 7-10Y (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Dist				
Number of shares		1 725 858	1 116 000	665 000
Net asset value per share	USD	105.9138	98.3627	93.2210
Total Net Assets	USD	182 792 245	109 772 810	61 992 002

MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF

	Currency	10/09/20	31/12/19	31/12/18
Class Acc				
Number of shares		99 536	819 836	1 176 000
Net asset value per share	USD	90.4615	110.1172	99.3165
Total Net Assets	USD	9 004 183	90 278 082	116 796 221

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Dist				
Number of shares		7 894 800	9 320 000	1 562 000
Net asset value per share	GBP	18.1041	18.2532	92.7619
Total Net Assets	GBP	142 928 971	170 120 165	144 894 209

MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		2 575 631	61 000	-
Net asset value per share	USD	22.3471	20.0520	-
Class Monthly Hedged to EUR - Dist				
Number of shares		3 274 091	-	-
Net asset value per share	EUR	20.9416	-	-
Class Dist				
Number of shares		9 004 467	10 115 885	2 813 490
Net asset value per share	USD	116.2914	105.0186	97.3914
Class Monthly Hedged to GBP - Dist				
Number of shares		20 185 748	7 665 200	3 865 800
Net asset value per share	GBP	113.0071	103.0457	97.2083
Total Net Assets	USD	4 306 771 297	2 109 930 347	752 626 204

MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		7 428 812	2 717 500	1 080 500
Net asset value per share	EUR	55.1822	53.5665	49.4078
Class Dist				
Number of shares		253 000	-	-
Net asset value per share	EUR	9.9745	-	-
Class Monthly Hedged to EUR - Acc				
Number of shares		2 420 340	633 400	20 000
Net asset value per share	EUR	55.3239	52.8713	49.4202

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Monthly Hedged to GBP - Dist				
Number of shares		210 000	-	-
Net asset value per share	GBP	10.1289	-	-
Total Net Assets	EUR	548 741 547	179 055 844	54 373 561

MULTI UNITS LUXEMBOURG - Lyxor FTSE Italia All Cap PIR 2020 (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		99 114	105 114	122 825
Net asset value per share	EUR	108.8014	113.6166	88.0180
Total Net Assets	EUR	10 783 739	11 942 697	10 810 808

MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		10 000	-	-
Net asset value per share	EUR	9.6769	-	-
Class Dist				
Number of shares		4 998 575	5 495 345	9 632 431
Net asset value per share	EUR	48.8462	50.3254	41.2859
Class Monthly Hedged to CHF - Acc				
Number of shares		-	-	14 650
Net asset value per share	CHF	-	-	92.1610
Total Net Assets	EUR	244 258 309	276 555 846	398 882 211

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		1 123 862	1 829 219	2 282 716
Net asset value per share	EUR	166.8343	160.5104	131.3555
Class Daily Hedged to CHF - Acc				
Number of shares		73 334	73 334	90 746
Net asset value per share	CHF	109.2307	102.2164	87.3887
Class Daily Hedged to EUR - Acc				
Number of shares		583 532	880 361	850 871
Net asset value per share	EUR	136.1043	127.3360	108.6109
Class Daily Hedged to EUR - Dist				
Number of shares		1 291 108	554 994	-
Net asset value per share	EUR	22.2926	21.2906	-
Class Daily Hedged to GBP - Acc				
Number of shares		89 322	101 654	333 847
Net asset value per share	GBP	136.7523	126.2853	106.8400
Class Daily Hedged to USD - Acc				
Number of shares		70 669	165 962	457 116
Net asset value per share	USD	143.9502	133.6197	110.4812
Total Net Assets	JPY	41 256 556 678	56 075 059 039	60 988 421 189

MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		215 643	1 063 969	760 140
Net asset value per share	USD	159.9999	155.5782	123.2063
Total Net Assets	USD	34 502 873	165 530 481	93 654 085

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 1-3Y (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		6 709 469	6 936 406	7 401 700
Net asset value per share	EUR	124.7670	124.9723	125.1305
Class Dist				
Number of shares		202 280	-	-
Net asset value per share	EUR	128.7985	-	-
Total Net Assets	EUR	863 174 128	866 858 647	926 178 687

MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		2 594 071	3 747 757	4 408 400
Net asset value per share	EUR	155.8952	154.1915	152.5085
Class Dist				
Number of shares		41 150	-	-
Net asset value per share	EUR	145.1173	-	-
Total Net Assets	EUR	410 374 972	577 872 283	672 318 728

MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 10-15Y (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		623 612	330 112	296 300
Net asset value per share	EUR	249.7738	233.9312	211.3075
Class Dist				
Number of shares		21 600	-	-
Net asset value per share	EUR	193.1484	-	-
Total Net Assets	EUR	159 933 959	77 223 524	62 610 413

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		5 115 107	4 157 239	6 651 700
Net asset value per share	EUR	198.9118	189.7883	178.4750
Class Dist				
Number of shares		225 266	5 000	-
Net asset value per share	EUR	19.8381	19.3908	-
Total Net Assets	EUR	1 021 924 183	789 092 594	1 187 162 706

MULTI UNITS LUXEMBOURG - Lyxor Euro Government Inflation Linked Bond (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		3 151 832	3 504 000	4 595 000
Net asset value per share	EUR	162.8168	158.1159	148.3855
Class Dist				
Number of shares		128 800	-	-
Net asset value per share	EUR	143.5701	-	-
Total Net Assets	EUR	531 663 238	554 038 286	681 831 610

MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		42 122 860	31 567 970	26 927 165
Net asset value per share	GBP	9.7188	11.0188	9.4133
Class Dist				
Number of shares		221 817	87	60 387
Net asset value per share	GBP	97.1085	113.6456	101.3980
Class Monthly Hedged to EUR- Acc				
Number of shares		208 707	273 216	774 844
Net asset value per share	EUR	109.8805	125.2379	108.4816
Class Monthly Hedged to USD- Acc				
Number of shares		33 758	18 250	48 000
Net asset value per share	USD	122.2437	136.9651	115.1933
Total Net Assets	GBP	454 470 475	378 734 185	339 384 945

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF

	Currency	27/04/20	31/12/19	31/12/18
Class Acc				
Number of shares		599 206	917 006	2 518 140
Net asset value per share	EUR	18.4691	22.5503	19.0588
Total Net Assets	EUR	11 066 836	20 678 771	47 992 784

MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		5 233 581	1 735 529	887 000
Net asset value per share	USD	22.5259	19.1501	16.0926
Total Net Assets	USD	117 891 448	33 235 647	14 274 192

MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		63 256 500	42 373 394	11 482 487
Net asset value per share	USD	13.3981	11.5639	9.0648
Total Net Assets	USD	847 521 360	490 005 680	104 086 866

MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		79 048 072	39 463 563	9 026 001
Net asset value per share	JPY	1 674	1 542	1 303
Class Daily Hedged to EUR - Dist				
Number of shares		275 000	-	-
Net asset value per share	EUR	17.8578	-	-
Class Daily Hedged to GBP - Acc				
Number of shares		10 029 320	6 344 588	5 020 245
Net asset value per share	GBP	11.1607	10.4229	8.8020
Class Dist				
Number of shares		214 883	-	-
Net asset value per share	JPY	7 251	-	-
Total Net Assets	JPY	150 207 824 803	70 293 318 615	17 948 155 049

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		13 725 606	6 971 369	8 939 530
Net asset value per share	USD	12.8251	10.0113	8.4208
Total Net Assets	USD	176 033 034	69 792 938	75 278 076

MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		-	-	1 000 000
Net asset value per share	GBP	-	-	9.4992
Class Dist				
Number of shares		6 822 831	4 057 831	-
Net asset value per share	GBP	9.3275	10.8579	-
Total Net Assets	GBP	63 640 493	44 059 863	9 499 221

MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Dist				
Number of shares		4 442 600	4 905 600	5 415 600
Net asset value per share	USD	13.9664	11.7872	9.1199
Total Net Assets	USD	62 047 453	57 823 700	49 390 242

MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		1 630 174	349 828	302 000
Net asset value per share	EUR	22.8833	22.8248	18.2502
Total Net Assets	EUR	37 303 857	7 984 781	5 511 561

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		2 711 089	1 346 403	250 000
Net asset value per share	USD	28.9979	24.2962	18.6211
Total Net Assets	USD	78 616 035	32 712 596	4 655 296

MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		9 942 302	1 279 825	500 000
Net asset value per share	USD	27.4242	23.5776	18.4111
Total Net Assets	USD	272 659 990	30 175 211	9 205 582

MULTI UNITS LUXEMBOURG - Lyxor Euro Floating Rate Note UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		6 156 000	10 098 000	10 800 000
Net asset value per share	EUR	100.6273	100.5044	98.7168
Total Net Assets	EUR	619 461 949	1 014 894 158	1 066 141 591

MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc (EUR)				
Number of shares		1 232 054	1 283 212	1 152 867
Net asset value per share	EUR	299.4552	281.3681	218.6870
Class Acc (USD)				
Number of shares		114 089	230 268	201 102
Net asset value per share	USD	259.6363	223.8067	177.1488
Total Net Assets	EUR	393 154 683	406 966 315	283 280 990

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		19 443 450	17 851 802	-
Net asset value per share	EUR	41.6315	30.5848	-
Class Dist				
Number of shares		6 003 049	-	-
Net asset value per share	USD	135.5158	-	-
Total Net Assets	EUR	1 474 336 811	545 994 213	-

MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		10 435 594	5 364 636	8 785 436
Net asset value per share	EUR	69.6682	90.3070	77.1774
Total Net Assets	EUR	727 029 523	484 464 708	678 037 612

MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		4 706 000	4 880 000	4 693 000
Net asset value per share	EUR	157.4383	153.5728	145.2078
Class Monthly Hedged to SEK - Acc				
Number of shares		43 250	-	-
Net asset value per share	SEK	204.4607	-	-
Total Net Assets	EUR	741 784 770	749 435 603	681 460 621

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond Ex Financials (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		405 000	690 000	1 191 000
Net asset value per share	EUR	142.6553	138.5363	131.3539
Total Net Assets	EUR	57 775 421	95 590 115	156 442 545

MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		41 338 894	30 259 502	-
Net asset value per share	EUR	12.9996	15.7189	-
Class Daily Hedged to EUR - Acc				
Number of shares		6 045 575	17 300	-
Net asset value per share	EUR	17.7881	20.0530	-
Total Net Assets	EUR	644 929 734	475 993 358	-

MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB Ex-Energy TR UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		3 529 102	4 958 702	-
Net asset value per share	EUR	17.1635	16.8069	-
Total Net Assets	EUR	60 571 857	83 340 443	-

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		1 432 000	1 217 000	865 000
Net asset value per share	EUR	100.4854	101.1463	101.9660
Total Net Assets	EUR	143 895 116	123 095 102	88 200 625

MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		1 258 530	1 681 572	3 146 000
Net asset value per share	EUR	112.9344	112.6326	112.5029
Total Net Assets	EUR	142 131 402	189 399 926	353 934 359

MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		291 500	242 000	212 000
Net asset value per share	EUR	127.3122	125.4068	123.4756
Total Net Assets	EUR	37 111 535	30 348 450	26 176 830

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		394 501	727 877	821 357
Net asset value per share	USD	20.4017	21.9137	16.1023
Total Net Assets	USD	8 048 494	15 950 481	13 225 783

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		4 785 008	2 643 858	3 400 000
Net asset value per share	USD	26.9183	20.8297	16.9358
Total Net Assets	USD	128 804 283	55 070 792	57 581 818

MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		1 378 500	44 500	1 001 500
Net asset value per share	USD	103.6538	105.4644	104.4979
Total Net Assets	USD	142 886 727	4 693 167	104 654 605

MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		23 000	31 000	1 001 000
Net asset value per share	EUR	101.0266	100.7796	101.5046
Total Net Assets	EUR	2 323 612	3 124 168	101 606 174

MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		2 250 614	3 144 635	-
Net asset value per share	EUR	137.2575	151.1279	-
Class USD				
Number of shares		1 901 544	7 403 544	-
Net asset value per share	USD	16.8066	16.9767	-
Total Net Assets	EUR	335 033 333	587 214 114	-

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor Hong Kong (HSI) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Dist				
Number of shares		4 035 224	6 601 824	-
Net asset value per share	EUR	26.5949	29.9779	-
Total Net Assets	EUR	107 316 608	197 909 109	-

MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Ex Japan UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		3 799 977	2 610 852	-
Net asset value per share	EUR	128.5405	112.9509	-
Total Net Assets	EUR	488 451 059	294 898 244	-

MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		10 983 054	6 688 111	-
Net asset value per share	EUR	64.0610	57.4508	-
Class Dist				
Number of shares		2 707 818	3 990 818	-
Net asset value per share	USD	7.8380	6.4488	-
Total Net Assets	EUR	720 932 363	407 165 472	-

MULTI UNITS LUXEMBOURG - Lyxor MSCI Indonesia UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		205 085	181 460	-
Net asset value per share	EUR	110.3419	132.5190	-
Total Net Assets	EUR	22 629 482	24 046 912	-

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor MSCI Taiwan UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		2 516 947	2 149 347	-
Net asset value per share	EUR	20.6382	16.5441	-
Class Dist				
Number of shares		133 900	-	-
Net asset value per share	EUR	35.8620	-	-
Total Net Assets	USD	69 433 060	39 915 178	-

MULTI UNITS LUXEMBOURG - Lyxor MSCI Brazil UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		12 519 323	11 546 834	-
Net asset value per share	EUR	16.3700	22.2695	-
Total Net Assets	EUR	204 941 925	257 142 447	-

MULTI UNITS LUXEMBOURG - Lyxor MSCI Eastern Europe Ex Russia UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		7 316 424	5 915 180	-
Net asset value per share	EUR	17.0211	20.9619	-
Class Dist				
Number of shares		180 560	-	-
Net asset value per share	EUR	27.5464	-	-
Total Net Assets	EUR	129 507 610	123 993 887	-

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Latin America UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		1 721 466	1 648 100	-
Net asset value per share	EUR	23.6799	30.1999	-
Total Net Assets	EUR	40 764 300	49 772 547	-

MULTI UNITS LUXEMBOURG - Lyxor MSCI Korea UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		1 674 346	1 522 753	-
Net asset value per share	EUR	72.9850	56.1401	-
Total Net Assets	EUR	122 202 203	85 487 615	-

MULTI UNITS LUXEMBOURG - Lyxor MSCI Malaysia UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		1 151 531	1 388 331	-
Net asset value per share	EUR	13.4254	14.1854	-
Total Net Assets	EUR	15 459 873	19 694 069	-

MULTI UNITS LUXEMBOURG - Lyxor MSCI South Africa UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		500 460	574 560	-
Net asset value per share	EUR	30.3022	34.1673	-
Total Net Assets	EUR	15 165 086	19 631 175	-

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor MSCI Thailand UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		79 832	90 260	-
Net asset value per share	EUR	173.0272	216.6872	-
Total Net Assets	EUR	13 813 115	19 558 192	-

MULTI UNITS LUXEMBOURG - Lyxor MSCI Turkey UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		2 567 031	2 505 416	-
Net asset value per share	EUR	25.2394	30.4001	-
Total Net Assets	EUR	64 790 564	76 165 023	-

MULTI UNITS LUXEMBOURG - Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Dist				
Number of shares		404 000	519 000	-
Net asset value per share	USD	11.2350	10.4350	-
Class Monthly Hedged to CHF - Dist				
Number of shares		-	507 000	-
Net asset value per share	CHF	-	10.1037	-
Class Monthly Hedged to EUR - Dist				
Number of shares		707 300	447 300	-
Net asset value per share	EUR	10.4803	10.1396	-
Class Monthly Hedged to USD - Dist				
Number of shares		-	500 000	-
Net asset value per share	USD	-	10.3240	-
Total Net Assets	USD	13 608 876	20 958 786	-

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		6 732 374	9 969 389	-
Net asset value per share	EUR	37.0901	48.4370	-
Class Dist				
Number of shares		924 910	163 924	-
Net asset value per share	GBP	17.2878	22.7705	-
Total Net Assets	EUR	267 568 520	487 292 378	-

MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		42 714 647	22 571 202	-
Net asset value per share	EUR	23.9354	23.8541	-
Total Net Assets	EUR	1 022 393 428	538 416 664	-

MULTI UNITS LUXEMBOURG - Lyxor Green Bond ESG Screened (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		967 900	200 000	-
Net asset value per share	EUR	20.5235	19.7896	-
Total Net Assets	EUR	19 864 696	3 957 923	-

MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets Ex China UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		2 200 454	4 285 458	-
Net asset value per share	USD	23.7869	21.2370	-
Total Net Assets	USD	52 342 139	91 010 299	-

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor Core Global Government Bond (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Dist				
Number of shares		500 000	-	-
Net asset value per share	USD	10.5624	-	-
Class Monthly Hedged to EUR - Dist				
Number of shares		1 600 000	-	-
Net asset value per share	EUR	10.0419	-	-
Total Net Assets	USD	24 940 199	-	-

MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Steepening 2-10 UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		20 000	21 000	-
Net asset value per share	EUR	94.2800	98.3575	-
Total Net Assets	EUR	1 885 601	2 065 508	-

MULTI UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		765 500	1 031 500	-
Net asset value per share	USD	98.6657	99.1130	-
Total Net Assets	USD	75 528 607	102 235 108	-

MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Flattening 2-10 UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		3 500	47 000	-
Net asset value per share	EUR	102.5500	100.5798	-
Total Net Assets	EUR	358 925	4 727 253	-

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor US Curve Flattening 2-10 UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		7 600	16 500	-
Net asset value per share	USD	101.7030	101.9973	-
Total Net Assets	USD	772 943	1 682 956	-

MULTI UNITS LUXEMBOURG - Lyxor MSCI USA Climate Change UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		2 100 457	-	-
Net asset value per share	USD	29.3112	-	-
Total Net Assets	USD	61 567 017	-	-

MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Climate Change UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		2 420 000	-	-
Net asset value per share	USD	29.2398	-	-
Total Net Assets	USD	70 760 405	-	-

MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe Climate Change (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		75 000	-	-
Net asset value per share	EUR	26.0186	-	-
Total Net Assets	EUR	1 951 398	-	-

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		2 502 710	-	-
Net asset value per share	USD	30.6702	-	-
Total Net Assets	USD	76 758 620	-	-

MULTI UNITS LUXEMBOURG - Lyxor S&P Eurozone Paris-Aligned Climate (EU PAB) (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		13 007 083	-	-
Net asset value per share	EUR	21.7977	-	-
Total Net Assets	EUR	283 525 170	-	-

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Paris-Aligned Climate (EU PAB) (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		4 990 582	-	-
Net asset value per share	USD	23.4832	-	-
Total Net Assets	USD	117 195 133	-	-

MULTI UNITS LUXEMBOURG - Lyxor S&P Europe Paris-Aligned Climate (EU PAB) (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		198 500	-	-
Net asset value per share	EUR	21.2053	-	-
Total Net Assets	EUR	4 209 270	-	-

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor S&P Global Developed Paris-Aligned Climate (EU PAB) (DR) UCITS ETF

	Currency	31/12/20	31/12/19	31/12/18
Class Acc				
Number of shares		2 488 000	-	-
Net asset value per share	USD	22.3819	-	-
Total Net Assets	USD	55 686 348	-	-

MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
140 383	ADIDAS AG - REG - REG	EUR	26 338 082	41 820 096	4.99
318 944	ALLIANZ SE - REG	EUR	59 900 573	64 012 061	7.64
711 519	BASF SE - REG	EUR	37 792 106	46 049 510	5.50
761 055	BAYER AG	EUR	48 274 471	36 648 604	4.37
248 237	BAYERISCHE MOTOREN WERKE AG	EUR	15 624 012	17 930 159	2.14
76 135	BEIERSDORF AG	EUR	7 013 279	7 190 189	0.86
83 667	CONTINENTAL AG	EUR	12 349 595	10 144 624	1.21
149 636	COVESTRO AG	EUR	8 581 705	7 553 625	0.90
200 420	DAIMLER AG	EUR	8 856 998	11 582 272	1.38
114 310	DELIVERY HERO SE	EUR	11 098 046	14 517 370	1.73
1 600 589	DEUTSCHE BANK AG - REG	EUR	11 586 176	14 323 671	1.71
142 036	DEUTSCHE BOERSE AG	EUR	17 824 300	19 778 513	2.36
763 187	DEUTSCHE POST AG - REG	EUR	23 751 539	30 909 074	3.69
2 497 526	DEUTSCHE TELEKOM AG - REG	EUR	36 702 746	37 350 501	4.46
247 007	DEUTSCHE WOHNEN SE	EUR	9 837 439	10 791 736	1.29
1 712 834	E.ON SE	EUR	15 779 632	15 525 127	1.85
153 759	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	11 230 424	10 486 364	1.25
318 567	FRESENIUS SE & CO KGAA	EUR	16 670 016	12 054 575	1.44
114 466	HEIDELBERGCEMENT AG	EUR	6 931 622	7 007 609	0.84
135 161	HENKEL AG & CO KGAA - PFD	EUR	12 818 329	12 475 360	1.49
1 007 916	INFINEON TECHNOLOGIES AG - REG	EUR	17 999 138	31 638 483	3.78
398 278	LINDE PLC	EUR	62 134 040	84 833 214	10.13
100 120	MERCK KGAA	EUR	9 486 322	14 051 842	1.68
41 090	MTU AERO ENGINES AG	EUR	8 528 369	8 768 606	1.05
108 531	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	23 016 293	26 351 327	3.15
523 848	RWE AG	EUR	13 237 862	18 109 425	2.16
798 389	SAP SE	EUR	85 377 674	85 603 268	10.21
579 585	SIEMENS AG - REG	EUR	53 098 060	68 112 828	8.13
141 818	VOLKSWAGEN AG - PFD	EUR	19 991 111	21 615 900	2.58
410 803	VONOVIA SE	EUR	17 809 202	24 549 587	2.93
Total Shares			709 639 161	811 785 520	96.90
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			709 639 161	811 785 520	96.90
Total Investments			709 639 161	811 785 520	96.90

MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Chemicals	16.52	Germany	86.77
Non-life Insurance	10.79	Ireland	10.13
Software and Computer Services	10.22		
General Industrials	8.13		96.90
Automobiles and Parts	7.31		
Pharmaceuticals and Biotechnology	6.05		
Personal Goods	4.99		
Telecommunications Service Providers	4.46		
Real Estate Investment and Services	4.22		
Gas, Water and Multi-utilities	4.01		
Technology Hardware and Equipment	3.78		
Industrial Transportation	3.69		
Health Care Providers	2.69		
Investment Banking and Brokerage Services	2.36		
Personal Care, Drug and Grocery Stores	2.35		
Consumer Services	1.73		
Banks	1.71		
Aerospace and Defense	1.05		
Construction and Materials	0.84		
	96.90		

MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
28 700	ADIDAS AG - REG - REG	EUR	8 423 450	8 549 730	5.67
443 728	AEGON NV	EUR	1 360 470	1 434 129	0.95
17 897	AENA SME SA	EUR	2 068 893	2 573 589	1.71
8 230	AKZO NOBEL NV	EUR	713 212	727 203	0.48
2 997	ALPHABET CLASS - A	USD	3 819 587	4 230 349	2.81
1 659	ALPHABET INC	USD	2 353 491	2 346 135	1.56
59 478	ALTICE EUROPE NV - A	EUR	257 123	316 661	0.21
193 559	AMADEUS IT GROUP SA - A	EUR	11 745 160	11 752 902	7.81
2 024	AMAZON.COM INC	USD	5 138 516	5 406 740	3.59
339	AP MOLLER - MAERSK A/S - B	DKK	461 604	619 537	0.41
37 511	APPLE INC	USD	3 745 257	4 077 859	2.71
90 789	AXA SA	EUR	2 069 081	1 786 364	1.19
520 801	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1 366 582	2 121 743	1.41
2 513 943	BANCO SANTANDER SA	EUR	6 730 745	6 473 403	4.30
184 394	BAYER AG	EUR	9 090 624	8 879 493	5.89
141 441	BNP PARIBAS SA	EUR	6 825 235	6 125 103	4.07
6 023	BOEING CO	USD	854 570	1 060 935	0.70
129 458	CAIXABANK SA	EUR	290 763	276 134	0.18
85 761	ELISA OYJ	EUR	3 836 376	3 848 096	2.55
318 958	EQUINOR ASA	NOK	4 435 960	4 402 510	2.92
83 653	ESSITY AB	SEK	2 127 691	2 197 569	1.46
15 818	FACEBOOK INC	USD	3 577 021	3 496 150	2.32
310 000	GAZPROM PJSC - ADR REG	USD	1 291 933	1 426 446	0.95
36 007	INVESTOR AB - B	SEK	2 080 057	2 142 861	1.42
183 045	KONE OYJ - B	EUR	13 159 603	12 165 171	8.08
8 129	KONINKLIJKE VOPAK NV	EUR	348 897	350 685	0.23
3 168	MICROSOFT CORP	USD	558 209	570 938	0.38
112 498	NESTE OYJ	EUR	5 917 395	6 655 382	4.42
88 379	NN GROUP NV	EUR	2 796 622	3 162 201	2.10
10 631	NOVO NORDISK A/S	DKK	591 198	609 725	0.40
48 833	PROSUS NV	EUR	4 153 183	4 319 767	2.87
7 269	RANDSTAD NV	EUR	393 689	393 544	0.26
88 004	SAP SE	EUR	9 046 811	9 435 789	6.26
41 333	SBM OFFSHORE NV	EUR	646 655	636 322	0.42
144 521	SES SA	EUR	916 263	1 124 084	0.75
621 849	SSAB AB - A	SEK	1 798 530	1 809 622	1.20
9 844	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	253 838	247 114	0.16
146 211	SVENSKA CELLULOSEA AB SCA - B	SEK	1 955 657	2 080 949	1.38
34 395	SYMRISE AG	EUR	3 680 265	3 728 418	2.47
3 682	SYNOPSYS INC	USD	752 607	769 028	0.51
28 893	T-MOBILE US INC	USD	3 109 996	3 130 652	2.08
88 781	UPM-KYMMENE OYJ	EUR	2 298 540	2 705 157	1.80
9 286	VESTAS WIND SYSTEMS A/S	DKK	1 351 659	1 796 920	1.19
235 227	VIVENDI SA	EUR	4 152 933	6 209 993	4.12

MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
74 345	WELLS FARGO & CO	USD	1 782 813	1 798 109	1.19
Total Shares			144 328 764	149 971 211	99.54
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			144 328 764	149 971 211	99.54
Total Investments			144 328 764	149 971 211	99.54

MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	24.51	Germany	20.30
Banks	11.31	United States of America	17.85
Oil, Gas and Coal	8.71	Finland	16.84
Industrial Engineering	8.07	Spain	15.40
Pharmaceuticals and Biotechnology	6.30	France	9.37
Personal Goods	5.67	Netherlands	7.53
Telecommunications Service Providers	5.59	Sweden	5.46
Media	4.12	Norway	2.92
Retailers	3.59	Denmark	2.01
Life Insurance	3.05	Russia	0.95
Chemicals	2.96	Luxembourg	0.75
Personal Care, Drug and Grocery Stores	2.84	Japan	0.16
Technology Hardware and Equipment	2.71		99.54
Industrial Transportation	2.35		
Industrial Materials	1.80		
Investment Banking and Brokerage Services	1.42		
Industrial Metals and Mining	1.20		
Alternative Energy	1.19		
Non-life Insurance	1.19		
Aerospace and Defense	0.70		
General Industrials	0.26		
	99.54		

MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost PLN	Market value PLN	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
16 353	AEROVIRONMENT INC	USD	5 305 120	5 387 604	3.44
10 065	AISIN SEIKI CO LTD	JPY	1 161 533	1 129 077	0.72
1 531	ALPHABET CLASS - A	USD	9 634 152	9 947 310	6.35
662	ALPHABET INC	USD	4 371 579	4 309 289	2.75
3 330	ALTRIA GROUP INC	USD	503 263	507 672	0.32
182	AMAZON.COM INC	USD	2 150 472	2 237 883	1.43
28 353	APPLE INC	USD	12 757 399	14 187 752	9.05
123 501	ASTELLAS PHARMA INC	JPY	6 756 192	7 135 228	4.56
15 311	ATS AUTOMATION TOOLING SYSTEMS INC	CAD	776 834	1 012 261	0.65
127 404	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1 853 491	2 389 159	1.53
14 944	BAUSCH HEALTH COS INC	CAD	1 098 990	1 120 373	0.72
2 386	BOEING CO	USD	1 601 528	1 934 583	1.24
374	CARLSBERG AS - B	DKK	192 449	225 681	0.14
4 646	CHEWY INC - A	USD	1 294 664	1 605 415	1.03
3 833	CROWN CASTLE INTERNATIONAL CORP	USD	2 179 492	2 243 190	1.43
112	CUMMINS INC	USD	95 530	94 297	0.06
6 472	DAIKIN INDUSTRIES LTD	JPY	4 787 198	5 376 531	3.43
2 706	DATADOG INC	USD	664 899	1 005 632	0.64
3 233	DYNATRACE INC	USD	440 696	528 574	0.34
3 691	ENBRIDGE INC	CAD	445 068	441 929	0.28
2 445	FURUKAWA ELECTRIC CO LTD	JPY	218 323	246 539	0.16
2 956	GEBERIT AG - REG	CHF	6 443 750	6 943 559	4.43
46 438	GENERAL MOTORS CO	USD	7 129 411	7 270 820	4.64
12 321	GLOBUS MEDICAL INC - A	USD	2 646 736	2 993 248	1.91
4 764	GN STORE NORD AS	DKK	1 336 597	1 436 178	0.92
4 005	GODADDY INC	USD	1 156 031	1 248 734	0.80
35 574	IBERDROLA SA	EUR	1 742 715	1 922 391	1.23
8 379	ING GROEP NV	EUR	292 344	297 518	0.19
802	JACOBS ENGINEERING GROUP INC	USD	302 061	322 597	0.21
1 201	LAFARGEHOLCIM LTD - REG	CHF	216 955	247 497	0.16
527	LONZA GROUP AG - REG	CHF	1 202 011	1 270 520	0.81
17 640	MAXIM INTEGRATED PRODUCTS INC	USD	5 511 045	5 777 289	3.69
117	METTLER-TOLEDO INTERNATIONAL INC	USD	445 897	496 445	0.32
32 919	MEYER BURGER TECHNOLOGY AG	CHF	40 266	46 993	0.03
16 808	MICROSOFT CORP	USD	13 206 212	13 943 146	8.90
12 201	MISUMI GROUP INC	JPY	1 468 870	1 496 936	0.96
10 137	NOVARTIS AG - REG	CHF	3 270 295	3 594 070	2.30
110 174	NTT DATA CORP	JPY	5 341 909	5 634 497	3.60
84	O'REILLY AUTOMOTIVE INC	USD	143 048	142 018	0.09
12 281	OUTOKUMPU OYJ	EUR	136 765	182 025	0.12
13 813	PLANET FITNESS INC	USD	3 290 889	4 033 885	2.58
3 748	PTC INC	USD	798 550	1 676 185	1.07
276	QORVO INC	USD	155 489	172 864	0.11
557	ROHM CO LTD	JPY	179 921	201 683	0.13

MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost PLN	Market value PLN	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 666	ROSS STORES INC	USD	1 210 796	1 680 395	1.07
83 614	SEALED AIR CORP	USD	13 952 922	14 358 704	9.16
3 401	SHIN-ETSU CHEMICAL CO LTD	JPY	1 745 822	2 223 782	1.42
5 631	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	610 643	650 658	0.42
23 538	TELE2 AB	SEK	1 104 216	1 168 626	0.75
5 617	TOPDANMARK AS	DKK	887 792	918 262	0.59
831	TWILIO INC - A	USD	949 855	1 087 029	0.69
93	UNDER ARMOUR INC	USD	3 299	5 248	0.00
776	VEEVA SYSTEMS INC	USD	671 902	801 647	0.51
33 743	VOYA FINANCIAL INC	USD	7 230 562	7 359 045	4.70
3 318	XILINX INC	USD	1 810 863	1 764 366	1.13
24 865	YAMATO HOLDINGS CO LTD	JPY	2 596 386	2 371 146	1.51
Total Shares			147 521 697	158 805 985	101.42
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			147 521 697	158 805 985	101.42
Total Investments			147 521 697	158 805 985	101.42

MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	25.66	United States of America	69.69
Technology Hardware and Equipment	14.59	Japan	16.90
General Industrials	11.75	Switzerland	7.73
Pharmaceuticals and Biotechnology	8.38	Spain	2.75
Automobiles and Parts	5.36	Denmark	1.65
Non-life Insurance	5.29	Canada	1.64
Industrial Engineering	5.07	Sweden	0.75
Construction and Materials	4.80	Netherlands	0.19
Aerospace and Defense	4.68	Finland	0.12
Retailers	3.62		
Medical Equipment and Services	2.83		101.42
Banks	2.13		
Industrial Transportation	1.57		
Real Estate Investment Trusts	1.43		
Chemicals	1.42		
Electricity	1.23		
Telecommunications Service Providers	0.75		
Tobacco	0.32		
Oil, Gas and Coal	0.28		
Beverages	0.14		
Industrial Metals and Mining	0.12		
	101.42		

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
10 578	A O SMITH CORP	USD	469 397	473 937	0.01
360 456	AAK AB	SEK	6 044 787	5 954 689	0.08
148 618	AALBERTS NV	EUR	5 186 768	5 418 612	0.07
129 802	ABBOTT LABORATORIES	USD	12 152 260	11 615 399	0.15
1 446 255	ABBVIE INC	USD	125 156 251	126 652 955	1.63
8 897	ACKERMANS & VAN HAAREN NV	EUR	1 102 319	1 094 331	0.01
135 829	ACTIVISION BLIZZARD INC	USD	9 088 573	10 307 484	0.13
1 165 408	ADEVINTA ASA	NOK	14 732 169	16 019 354	0.21
422 740	ADOBE INC	USD	170 952 903	172 792 880	2.22
32 885	ADVANCED MICRO DEVICES INC	USD	2 420 924	2 464 863	0.03
46 008	AENA SME SA	EUR	6 209 334	6 542 338	0.08
363 283	AGEAS SA/NV	EUR	15 497 653	15 831 873	0.20
90 325	AKAMAI TECHNOLOGIES INC	USD	8 514 438	7 750 580	0.10
50 431	AKER BP ASA	NOK	947 484	1 040 777	0.01
257 295	AKZO NOBEL NV	EUR	22 431 130	22 605 939	0.29
129 007	ALASKA AIR GROUP INC	USD	4 674 006	5 482 705	0.07
2 209	ALEXION PHARMACEUTICALS INC	USD	202 511	282 076	0.00
1 972 068	ALFA LAVAL AB	SEK	43 446 419	44 412 498	0.57
2 591	ALIGN TECHNOLOGY INC	USD	1 039 055	1 131 608	0.01
186 053	ALPHABET CLASS - A	USD	251 772 208	266 506 420	3.44
517	ALPHABET INC	USD	775 297	740 241	0.01
1 662 040	AMADEUS IT GROUP SA - A	EUR	98 171 391	98 991 102	1.27
197 743	AMAZON.COM INC	USD	486 944 629	526 365 992	6.79
4 873	AMERICAN AIRLINES GROUP INC	USD	73 061	62 807	0.00
15 433	AMERICAN WATER WORKS CO INC	USD	2 118 774	1 935 763	0.02
1 964	ANSYS INC	USD	554 348	583 959	0.01
2 506	AP MOLLER - MAERSK A/S - A	DKK	4 311 485	4 258 899	0.05
157 482	APACHE CORP	USD	1 482 152	1 826 382	0.02
2 391 192	APPLE INC	USD	241 511 556	259 316 960	3.35
185 805	ASML HOLDING NV	EUR	70 648 976	73 866 778	0.95
80 815	ATLAS COPCO AB - B	SEK	2 968 528	2 962 051	0.04
24 659	AUTODESK INC	USD	5 591 339	6 153 716	0.08
87 672	AVANTOR INC	USD	1 972 947	2 017 054	0.03
9 064 401	AXA SA	EUR	191 942 882	176 864 592	2.28
8 380	AXFOOD AB	SEK	159 390	159 953	0.00
177 953	BAKER HUGHES CO	USD	2 658 957	3 032 422	0.04
3 419 518	BANCO SANTANDER SA	EUR	8 567 276	8 678 737	0.11
10 262	BANK OF NEW YORK MELLON CORP	USD	344 277	355 947	0.00
4 796 470	BANKINTER SA	EUR	20 544 518	21 219 583	0.27
23 242	BANQUE CANTONALE VAUDOISE	CHF	2 032 615	2 069 442	0.03
784 104	BASF SE - REG	EUR	49 555 373	50 747 211	0.65
58 508	BAWAG GROUP AG	EUR	2 226 814	2 223 304	0.03
1 286 904	BAXTER INTERNATIONAL INC	USD	82 484 464	84 394 734	1.09
692 608	BAYER AG	EUR	33 536 484	33 352 538	0.43

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
418 752	BERKSHIRE HATHAWAY INC - B	USD	79 026 641	79 355 994	1.02
2 164	BIOMARIN PHARMACEUTICAL INC	USD	158 036	155 091	0.00
6 203	BIO-RAD LABORATORIES INC	USD	2 826 505	2 955 316	0.04
8 130 904	BNP PARIBAS SA	EUR	374 993 129	350 482 617	4.52
1 465 337	BOEING CO	USD	214 919 014	256 360 621	3.31
6 292	BOOKING HOLDINGS INC	USD	8 867 483	11 453 543	0.15
212 583	BOSTON SCIENTIFIC CORP	USD	5 998 231	6 246 054	0.08
280 791	BRISTOL-MYERS SQUIBB CO - RIGHTS - 30/12/2020	USD	-	158 370	0.00
35 628	BROWN & BROWN INC	USD	1 370 713	1 380 510	0.02
19 043	CADENCE DESIGN SYSTEMS INC	USD	1 815 527	2 123 359	0.03
44 317	CAPITAL ONE FINANCIAL CORP	USD	3 180 874	3 580 349	0.05
252 157	CARLSBERG AS - B	DKK	32 197 718	33 036 227	0.43
11 198	CATALENT INC	USD	982 450	952 455	0.01
8 245	CELANESE CORP - A	USD	924 820	875 612	0.01
1 611 520	CELLNEX TELECOM SAU	EUR	82 866 542	79 157 862	1.02
35 455	CENTENE CORP	USD	2 033 357	1 739 499	0.02
63 951	CHARLES SCHWAB CORP	USD	2 533 403	2 772 229	0.04
2 288	CHIPOTLE MEXICAN GRILL INC	USD	2 426 996	2 593 104	0.03
4	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - PC	CHF	31 376	31 917	0.00
4	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - REG	CHF	324 163	326 938	0.00
80 094	CIGNA CORP	USD	12 997 285	13 627 534	0.18
35 523	CINTAS CORP	USD	10 691 330	10 261 910	0.13
9 624	CLOROX CO	USD	1 661 104	1 588 229	0.02
9 703	CLOUDFLARE INC	USD	449 536	602 616	0.01
3 001	COLGATE-PALMOLIVE CO	USD	213 691	209 730	0.00
46 591	CONAGRA BRANDS INC	USD	1 438 293	1 380 728	0.02
79 430	CONCHO RESOURCES INC	USD	3 478 345	3 787 945	0.05
230 813	CONOCOPHILLIPS	USD	6 714 056	7 543 796	0.10
267 980	CONSOLIDATED EDISON INC	USD	17 588 703	15 828 462	0.20
7 891	COOPER COS INC	USD	2 258 799	2 343 148	0.03
16 883	COPART INC	USD	1 514 951	1 755 843	0.02
103 222	CORNING INC	USD	3 224 897	3 037 058	0.04
2 216	COUPA SOFTWARE INC	USD	509 270	613 808	0.01
55 187	CROWDSTRIKE HOLDINGS INC - A	USD	2 391 243	9 553 929	0.12
82 739	CUMMINS INC	USD	16 015 996	15 356 975	0.20
164 916	CVS HEALTH CORP	USD	9 508 281	9 205 805	0.12
841 724	DARDEN RESTAURANTS INC	USD	76 432 499	81 946 927	1.06
11 832	DATADOG INC	USD	677 284	951 937	0.01
13 325	DAVITA INC	USD	1 168 670	1 278 538	0.02
648 132	DELTA AIR LINES INC	USD	17 703 170	21 299 814	0.27
303 066	DEUTSCHE BANK AG - REG	EUR	2 687 286	2 712 138	0.03
15 710	DEUTSCHE BOERSE AG	EUR	2 292 887	2 187 618	0.03
24 798	DEUTSCHE POST AG - REG	EUR	1 025 397	1 004 319	0.01
11 436	DEXCOM INC	USD	3 256 249	3 455 615	0.04

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
67 161	DIAMONDBACK ENERGY INC	USD	2 038 689	2 656 689	0.03
65 676	DISCOVERY COMMUNICATIONS INC - C	USD	1 089 704	1 405 790	0.02
29 528	DISH NETWORK CORP - A	USD	762 005	780 463	0.01
2 340	DOCUSIGN INC	USD	406 190	425 142	0.01
21 034	DROPBOX INC	USD	348 335	381 467	0.00
180 194	DSV PANALPINA A/S	DKK	24 958 289	24 692 566	0.32
351 345	DXC TECHNOLOGY CO	USD	5 341 028	7 394 168	0.10
11 416 847	EDP - ENERGIAS DE PORTUGAL SA	EUR	54 274 704	58 865 263	0.76
489 602	EDP RENOVAVEIS SA	EUR	9 795 783	11 162 926	0.14
56 456	EDWARDS LIFESCIENCES CORP	USD	3 799 373	4 209 457	0.05
67 781	ELI LILLY AND CO	USD	8 241 689	9 353 230	0.12
91 875	ELISA OYJ	EUR	4 579 148	4 122 431	0.05
78 769	ENAGAS SA	EUR	1 457 227	1 415 085	0.02
6 457	ENPHASE ENERGY INC	USD	543 733	926 002	0.01
149 491	ENTERGY CORP	USD	13 895 769	12 198 260	0.16
121 473	EOG RESOURCES INC	USD	4 164 465	4 951 051	0.06
23 824	EPIROC AB - A	SEK	357 401	354 805	0.00
1 031 375	EVOLUTION GAMING GROUP AB	SEK	81 824 886	85 683 619	1.10
41 306	EXELON CORP	USD	1 477 340	1 425 311	0.02
29 964	EXPEDIA GROUP INC	USD	2 350 244	3 242 396	0.04
2 102 585	EXXON MOBIL CORP	USD	71 440 231	70 833 684	0.91
1 852 248	FACEBOOK INC	USD	418 131 139	413 518 094	5.33
579 139	FERROVIAL SA	EUR	13 484 593	13 088 541	0.17
288 830	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	33 376 596	33 392 907	0.43
1 402	FISERV INC	USD	111 573	130 466	0.00
11 640	FLEETCOR TECHNOLOGIES INC	USD	2 558 845	2 595 514	0.03
21 056 970	FORD MOTOR CO	USD	151 150 353	151 273 562	1.95
23 080	FORTINET INC	USD	2 289 842	2 801 743	0.04
114 275	FREEMPORT-MCMORAN INC - B	USD	1 808 092	2 430 171	0.03
101 612	GALENICA AG	CHF	5 561 929	5 543 071	0.07
62 792	GARTNER INC	USD	7 927 239	8 220 874	0.11
166 182	GEA GROUP AG	EUR	4 717 907	4 865 809	0.06
68 694	GENERAL MOTORS CO	USD	2 471 040	2 337 802	0.03
1	GEORG FISCHER AG - REG	CHF	1 048	1 054	0.00
913 886	GJENSIDIGE FORSIKRING ASA	NOK	16 670 020	16 697 001	0.21
11 766	GN STORE NORD AS	DKK	769 749	770 126	0.01
5 293	GODADDY INC	USD	338 901	358 836	0.00
45 005	HANNOVER RUECK SE - REG	EUR	5 868 652	5 864 152	0.08
39 014	HASBRO INC	USD	2 770 518	2 982 608	0.04
41 811	HCA HEALTHCARE INC	USD	4 925 735	5 619 907	0.07
181 041	HEINEKEN HOLDING NV	EUR	14 067 502	13 949 209	0.18
95 429	HENKEL AG & CO KGAA	EUR	7 682 035	7 524 577	0.10
1 990	HILTON WORLDWIDE HOLDINGS INC	USD	160 964	180 955	0.00
142 242	HOLMEN AB	SEK	5 486 603	5 571 623	0.07

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
59 211	HOLOGIC INC	USD	3 441 576	3 524 447	0.05
107 450	HOWMET AEROSPACE INC	USD	1 875 069	2 506 332	0.03
6 061	HUBSPOT INC	USD	1 810 752	1 963 813	0.03
2 776 185	IBERDROLA SA	EUR	31 287 605	32 481 365	0.42
15 896	IDEX CORP	USD	2 649 132	2 587 948	0.03
15 449	IDEXX LABORATORIES INC	USD	5 249 231	6 311 546	0.08
9 513	ILLUMINA INC	USD	2 607 989	2 876 719	0.04
4 928	IMCD NV	EUR	513 364	513 744	0.01
26 477	INCYTE CORP	USD	1 871 681	1 882 203	0.02
3 595 698	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	97 229 284	93 631 976	1.21
80 524	INDUSTRIVÅRDEN AB - A	SEK	2 193 902	2 197 311	0.03
103 142	INGERSOLL RAND INC	USD	2 913 724	3 840 586	0.05
2 219 673	INTEL CORP	USD	89 345 312	90 379 722	1.16
52 568	INTERNATIONAL BUSINESS MACHINES CORP	USD	5 266 168	5 408 246	0.07
272 493	INTUIT INC	USD	80 792 277	84 595 207	1.09
157	INTUITIVE SURGICAL INC	USD	91 203	104 975	0.00
22 682	INVESTOR AB - B	SEK	1 338 654	1 352 546	0.02
3 852	IPG PHOTONICS CORP	USD	654 122	704 539	0.01
33 347	IQVIA HOLDINGS INC	USD	4 681 532	4 883 153	0.06
22 828	JACOBS ENGINEERING GROUP INC	USD	2 063 337	2 032 887	0.03
19 225	JB HUNT TRANSPORT SERVICES INC	USD	2 121 187	2 147 110	0.03
114 522	JOHNSON & JOHNSON	USD	13 839 751	14 730 475	0.19
500 000	KERING SA	EUR	215 032 942	297 200 000	3.84
3 379	KEYSIGHT TECHNOLOGIES INC	USD	326 213	364 785	0.00
196 876	KINNEVIK AB	SEK	7 841 074	8 140 715	0.10
54 920	KNORR-BREMSE AG	EUR	5 876 440	6 133 466	0.08
69 289	KONINKLIJKE DSM NV	EUR	9 484 633	9 755 891	0.13
7 500	LABORATORY CORP OF AMERICA HOLDINGS	USD	1 232 587	1 247 701	0.02
74 715	LAFARGEHOLCIM LTD - REG	CHF	3 328 920	3 358 738	0.04
13 509	LAMB WESTON HOLDINGS INC	USD	833 108	869 354	0.01
5 572	LANXESS	EUR	357 388	349 699	0.00
33 686	LAS VEGAS SANDS CORP	USD	1 483 473	1 640 869	0.02
116 902	LIBERTY BROADBAND CORP (ISIN US5303073051)	USD	13 643 163	15 131 192	0.19
2 714	LIFCO AB	SEK	212 629	213 101	0.00
445 991	LINDE PLC	EUR	92 130 401	94 996 083	1.22
82 303	LONZA GROUP AG - REG	CHF	41 977 302	43 284 126	0.56
26 369	LOWE'S COS INC	USD	3 283 435	3 459 187	0.04
441 558	MARATHON PETROLEUM CORP	USD	15 400 449	14 926 108	0.19
4 990	MARKETAXESS HOLDINGS INC	USD	2 214 069	2 326 913	0.03
18 402	MARRIOTT INTERNATIONAL INC/MD - A	USD	1 480 976	1 984 056	0.03
105 101	MARSH & MCLENNAN COS INC	USD	10 010 719	10 050 114	0.13
46 211	MAXIM INTEGRATED PRODUCTS INC	USD	2 691 875	3 348 131	0.04
157 943	METLIFE INC	USD	5 941 039	6 060 581	0.08
3 400	METTLER-TOLEDO INTERNATIONAL INC	USD	3 083 077	3 166 942	0.04

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
884 583	MICRON TECHNOLOGY INC	USD	39 657 810	54 352 458	0.70
2 981 785	MICROSOFT CORP	USD	534 351 338	542 036 385	6.99
14 075	MODERNA INC	USD	1 405 225	1 201 761	0.02
18 853	MOHAWK INDUSTRIES INC	USD	1 560 970	2 171 820	0.03
3 379	MOLINA HEALTHCARE INC	USD	525 428	587 345	0.01
49 258	MOLSON COORS BEVERAGE CO - B	USD	1 565 551	1 819 271	0.02
567	MONGODB INC	USD	91 361	166 381	0.00
156 452	MONSTER BEVERAGE CORP	USD	10 832 761	11 825 165	0.15
88 985	NATIONAL OILWELL VARCO INC	USD	728 331	998 540	0.01
987 099	NESTLE SA	CHF	91 509 722	95 155 048	1.23
568 766	NETFLIX INC	USD	249 392 701	251 357 802	3.25
95 967	NN GROUP NV	EUR	3 326 839	3 409 708	0.04
255 651	NORDEA BANK ABP	SEK	1 729 797	1 710 192	0.02
9 968	NORFOLK SOUTHERN CORP	USD	2 006 592	1 935 758	0.02
486 287	NORSK HYDRO ASA	NOK	1 741 821	1 850 267	0.02
400 172	NVIDIA CORP	USD	171 190 279	170 789 766	2.20
827	NVR INC	USD	2 992 255	2 757 586	0.04
1 198	OKTA INC	USD	237 751	248 951	0.00
9 602	OMV AG	EUR	315 906	316 866	0.00
165 384	ONEOK INC	USD	4 460 644	5 187 723	0.07
6 777	O'REILLY AUTOMOTIVE INC	USD	2 608 090	2 506 695	0.03
2 216 832	ORKLA ASA	NOK	17 860 485	18 410 117	0.24
65 373	PANDORA A/S	DKK	5 612 253	5 980 965	0.08
15 267	PARKER-HANNIFIN CORP	USD	3 413 975	3 399 030	0.04
36 008	PAYCHEX INC - AK9420	USD	2 542 523	2 742 205	0.04
909	PAYCOM SOFTWARE INC	USD	286 668	335 986	0.00
196 687	PAYPAL HOLDINGS INC	USD	33 368 700	37 647 906	0.48
9 500	PELOTON INTERACTIVE INC - A	USD	835 850	1 177 998	0.02
446 930	PFIZER INC	USD	13 763 465	13 445 706	0.17
134 620	PPD INC	USD	3 828 612	3 765 025	0.05
490 281	PROCTER & GAMBLE CO	USD	57 870 903	55 753 911	0.72
7 632	PTC INC	USD	528 597	746 078	0.01
12 156	PUMA SE	EUR	1 122 971	1 121 756	0.01
192 237	QIAGEN NV	EUR	8 225 821	8 160 461	0.11
16 644	QORVO INC	USD	2 139 259	2 261 778	0.03
173 628	RAIFFEISEN BANK INTERNATIONAL AG	EUR	2 934 313	2 896 115	0.04
21 513	RAYTHEON TECHNOLOGIES CORP	USD	1 247 905	1 257 321	0.02
15 712	REGENERON PHARMACEUTICALS INC	USD	7 760 444	6 203 771	0.08
5 668	RESMED INC	USD	1 007 363	984 668	0.01
26 960	RHEINMETALL AG	EUR	2 337 971	2 334 197	0.03
2 263	RINGCENTRAL INC - A	USD	574 258	700 919	0.01
11 976	ROSS STORES INC	USD	987 902	1 202 054	0.02
46 788	ROYAL DUTCH SHELL PLC - A	EUR	696 112	683 760	0.01
175 516	ROYAL UNIBREW A/S	DKK	16 358 443	16 661 576	0.21

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
333 266	SALESFORCE.COM INC	USD	60 705 581	60 611 894	0.78
18 102	SAMPO OYJ - A	EUR	627 777	625 786	0.01
2 484 142	SANDVIK AB	SEK	46 779 425	49 764 421	0.64
1 396 290	SANOFI	EUR	105 196 489	109 888 023	1.41
7 477	SCATEC ASA	NOK	243 763	243 666	0.00
74 574	SCHIBSTED ASA	NOK	2 490 975	2 607 527	0.03
104 517	SCOUT24 AG	EUR	6 935 720	7 007 865	0.09
581	SERVICENOW INC	USD	256 128	261 370	0.00
4 009	SHERWIN-WILLIAMS CO	USD	2 478 254	2 407 956	0.03
26 549	SIEMENS AG - REG	EUR	3 169 951	3 120 038	0.04
2 115 894	SIEMENS HEALTHINEERS AG	EUR	87 468 161	88 825 230	1.14
861 870	SIG COMBIBLOC GROUP AG	CHF	15 760 675	16 367 999	0.21
14 949	SIKA AG	CHF	3 328 881	3 342 118	0.04
360	SILTRONIC AG	EUR	45 504	46 116	0.00
30 367	SIMCORP A/S	DKK	3 553 092	3 694 163	0.05
56 672	SINCH AB	SEK	6 745 627	7 557 395	0.10
145 166	SKF AB - B	SEK	3 109 829	3 082 890	0.04
21 514	SLACK TECHNOLOGIES INC - A	USD	549 181	742 717	0.01
3 240	SOFINA SA	EUR	780 005	897 480	0.01
72 300	SOUTHERN CO	USD	3 704 193	3 629 920	0.05
2 702	SPLUNK INC	USD	484 641	375 173	0.00
15 107	SQUARE INC - A	USD	2 570 930	2 687 171	0.03
73 278	STARBUCKS CORP	USD	5 924 235	6 406 996	0.08
3 053 187	SVENSKA HANDELSBANKEN AB	SEK	24 687 468	25 097 601	0.32
14 360	SWECO AB	SEK	212 657	215 789	0.00
89 355	SWEDBANK AB - A	SEK	1 374 391	1 281 569	0.02
521 386	SWEDISH MATCH AB	SEK	33 109 518	33 093 496	0.43
148 269	SYNCHRONY FINANCIAL	USD	3 445 172	4 206 135	0.05
29 461	SYNOPSIS INC	USD	5 497 087	6 242 058	0.08
1 690	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	236 812	287 005	0.00
143 943	TAPESTRY INC	USD	3 195 964	3 656 367	0.05
26 792	TARGET CORP	USD	4 043 685	3 865 467	0.05
3 234	TECAN GROUP AG - REG	CHF	1 227 152	1 297 128	0.02
3 065	TELADOC HEALTH INC	USD	529 463	500 901	0.01
11 700	TELEDYNE TECHNOLOGIES INC	USD	3 183 143	3 748 246	0.05
4 903	TELEFLEX INC	USD	1 554 263	1 649 240	0.02
8 124 466	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	18 494 638	18 320 671	0.24
73 711	TELENOR ASA	NOK	1 040 031	1 026 578	0.01
180 740	TESLA INC	USD	88 766 808	104 239 954	1.34
25 494	TEXAS INSTRUMENTS INC	USD	3 335 969	3 419 828	0.04
42 650	TJX COS INC	USD	2 008 341	2 380 425	0.03
2 368 226	T-MOBILE US INC	USD	254 287 842	261 007 132	3.37
3 842	TOPDANMARK AS	DKK	136 808	136 369	0.00
3 070 833	TOTAL SE	EUR	79 140 000	108 400 405	1.40

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
318 604	TRELLEBORG AB - B	SEK	5 806 044	5 786 459	0.07
5 073	TRIMBLE INC	USD	228 294	276 837	0.00
147 547	TWITTER INC	USD	5 389 509	6 529 909	0.08
7 367	TYLER TECHNOLOGIES INC	USD	2 374 059	2 628 289	0.03
12 651	UBER TECHNOLOGIES INC	USD	521 811	527 319	0.01
31 643	UNDER ARMOUR INC - A	USD	426 334	444 044	0.01
487 957	UNION PACIFIC CORP	USD	82 239 218	83 039 031	1.07
50 112	UNITED AIRLINES HOLDINGS INC	USD	1 665 662	1 771 357	0.02
2 334	UNITED RENTALS INC	USD	403 926	442 383	0.01
3 880	UNIVERSAL HEALTH SERVICES INC - B	USD	425 660	436 026	0.01
186 989	UPM-KYMMENE OYJ	EUR	5 562 923	5 697 555	0.07
67 600	VALMET OYJ	EUR	1 491 016	1 579 136	0.02
79 372	VARIAN MEDICAL SYSTEMS INC	USD	11 596 474	11 352 943	0.15
2 116	VEEVA SYSTEMS INC	USD	322 445	470 828	0.01
490 773	VERISIGN INC	USD	81 487 266	86 799 295	1.12
19 751	VERTEX PHARMACEUTICALS INC	USD	3 751 124	3 815 088	0.05
22 348	VISCOFAN SA	EUR	1 338 645	1 297 301	0.02
2 509 605	VIVENDI SA	EUR	45 036 890	66 203 380	0.85
3 516	VMWARE INC - A	USD	420 662	403 052	0.01
4 806 635	VOLVO AB - B	SEK	92 090 806	92 702 977	1.19
8 669	WATERS CORP	USD	1 612 432	1 753 001	0.02
11 448	WEST PHARMACEUTICAL SERVICES INC	USD	2 774 281	2 650 756	0.03
106 682	WESTERN DIGITAL CORP	USD	3 511 414	4 829 485	0.06
19 194	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	USD	1 160 575	1 148 299	0.01
88 800	WESTROCK CO	USD	3 196 006	3 159 220	0.04
239 147	WIENERBERGER AG	EUR	5 826 503	6 236 954	0.08
1 699	WORKDAY INC	USD	239 244	332 718	0.00
2 583	VW GRAINGER INC	USD	902 636	862 034	0.01
31 588	XILINX INC	USD	3 482 321	3 660 031	0.05
5 063	XPO LOGISTICS INC	USD	386 431	493 245	0.01
18 597	XYLEM INC/NY	USD	1 451 920	1 547 128	0.02
3 612	ZEBRA TECHNOLOGIES CORP - A	USD	771 604	1 134 567	0.01
13 800	ZENDESK INC	USD	1 223 018	1 614 201	0.02
50 468	ZOETIS INC	USD	6 826 434	6 826 410	0.09
2 802	ZOOM VIDEO COMMUNICATIONS INC	USD	1 010 761	772 482	0.01
Total Shares			7 390 680 736	7 736 445 392	99.61
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			7 390 680 736	7 736 445 392	99.61
Total Investments			7 390 680 736	7 736 445 392	99.61

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	23.81	United States of America	64.31
Retailers	11.98	France	14.28
Technology Hardware and Equipment	8.64	Sweden	4.84
Telecommunications Service Providers	8.13	Spain	4.73
Pharmaceuticals and Biotechnology	6.22	Germany	3.03
Banks	5.39	Switzerland	2.20
Non-life Insurance	3.75	Netherlands	1.77
Aerospace and Defense	3.37	Ireland	1.22
Automobiles and Parts	3.35	Denmark	1.15
Industrial Transportation	3.00	Portugal	0.76
Oil, Gas and Coal	2.90	Norway	0.75
Travel and Leisure	2.90	Belgium	0.23
Chemicals	2.32	Finland	0.18
Medical Equipment and Services	1.89	Austria	0.15
Electricity	1.75	United Kingdom	0.01
Food Producers	1.59		
Industrial Engineering	1.59		
Beverages	1.00		
Personal Care, Drug and Grocery Stores	0.96		
Media	0.89		
Investment Banking and Brokerage Services	0.82		
General Industrials	0.46		
Construction and Materials	0.44		
Tobacco	0.43		
Industrial Support Services	0.37		
Life Insurance	0.33		
Health Care Providers	0.32		
Consumer Services	0.24		
Leisure Goods	0.18		
Industrial Materials	0.15		
Personal Goods	0.14		
Industrial Metals and Mining	0.09		
Finance and Credit Services	0.05		
Gas, Water and Multi-utilities	0.04		
Telecommunications Equipment	0.04		
Electronic and Electrical Equipment	0.03		
Household Goods and Home Construction	0.03		
Alternative Energy	0.02		
	99.61		99.61

MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
572 547	AEGON NV	EUR	1 751 421	1 852 190	5.46
13 687	CONTINENTAL AG	EUR	1 516 520	1 659 549	4.89
26 949	DAIMLER AG	EUR	1 535 824	1 557 383	4.59
8 881	DELIVERY HERO SE	EUR	994 672	1 127 887	3.32
17 920	DEUTSCHE POST AG - REG	EUR	720 384	725 760	2.14
176 498	E.ON SE	EUR	1 572 597	1 599 778	4.71
59 871	EVONIK INDUSTRIES AG	EUR	1 559 640	1 597 358	4.71
56 778	FORTUM OYJ	EUR	1 039 889	1 118 527	3.29
55 062	INFINEON TECHNOLOGIES AG - REG	EUR	1 467 953	1 728 396	5.09
177 856	ING GROEP NV	EUR	1 453 973	1 358 998	4.00
14 273	KNORR-BREMSE AG	EUR	1 570 030	1 594 009	4.70
11 043	KONINKLIJKE DSM NV	EUR	1 558 167	1 554 854	4.58
43 330	KONINKLIJKE PHILIPS NV	EUR	1 912 177	1 896 986	5.59
52 213	NOKIAN RENKAAT OYJ	EUR	1 573 700	1 504 779	4.43
54 204	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	3 015 198	3 057 105	9.00
16 995	PUMA SE	EUR	1 569 998	1 568 299	4.62
32 807	ROYAL DUTCH SHELL PLC - A	EUR	488 103	479 442	1.41
49 499	SAMPO OYJ - A	EUR	1 744 840	1 711 180	5.04
13 851	SIEMENS AG - REG	EUR	1 562 997	1 627 770	4.80
35 242	STORA ENSO OYJ - R	EUR	524 401	551 361	1.62
934 761	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	2 211 838	2 107 885	6.21
47 599	UNITED INTERNET AG - REG	EUR	1 580 287	1 638 834	4.83
Total Shares			32 924 609	33 618 330	99.03
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			32 924 609	33 618 330	99.03
Total Investments			32 924 609	33 618 330	99.03

MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Automobiles and Parts	22.91	Germany	63.60
Chemicals	9.29	Netherlands	19.63
Telecommunications Service Providers	6.21	Finland	14.39
Medical Equipment and Services	5.59	United Kingdom	1.41
Life Insurance	5.46		
Technology Hardware and Equipment	5.09		99.03
Non-life Insurance	5.04		
Software and Computer Services	4.83		
General Industrials	4.80		
Gas, Water and Multi-utilities	4.71		
Industrial Engineering	4.70		
Personal Goods	4.62		
Banks	4.00		
Consumer Services	3.32		
Electricity	3.29		
Industrial Transportation	2.14		
Industrial Materials	1.62		
Oil, Gas and Coal	1.41		
	99.03		

MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
3 782	ADIDAS AG - REG - REG	EUR	1 057 447	1 126 658	1.76
30 323	AIRBUS SE	EUR	2 042 243	2 722 399	4.26
5 501	ALIGN TECHNOLOGY INC	USD	2 288 008	2 402 537	3.76
2 278	ALPHABET CLASS - A	USD	2 652 609	3 263 057	5.11
1 850	ALPHABET INC	USD	2 459 949	2 648 832	4.14
28 219	ALTRIA GROUP INC	USD	938 904	945 592	1.48
2 225	AMAZON.COM INC	USD	5 982 301	5 922 658	9.28
25 248	BAYER AG	EUR	1 463 822	1 215 817	1.90
12 380	BOEING CO	USD	1 842 500	2 165 880	3.39
16 399	BOSTON SCIENTIFIC CORP	USD	567 998	481 831	0.75
58 910	CITIGROUP INC	USD	2 815 643	2 968 731	4.64
30 642	CONSOLIDATED EDISON INC	USD	1 771 595	1 809 895	2.83
155 541	DEUTSCHE BANK AG - REG	EUR	1 230 329	1 391 936	2.18
20 011	DEUTSCHE POST AG - REG	EUR	788 188	810 446	1.27
58 801	DEUTSCHE TELEKOM AG - REG	EUR	786 463	879 369	1.38
16 536	DEUTSCHE WOHNEN SE	EUR	719 151	722 458	1.13
8 439	DEXCOM INC	USD	2 391 721	2 550 012	3.99
64 200	GAZPROM PJSC - ADR REG	USD	267 555	293 519	0.46
8	ILLUMINA INC	USD	2 367	2 419	0.00
397 718	ING GROEP NV	EUR	2 692 747	3 038 963	4.75
4 586	INVITATION HOMES INC REITS	USD	107 009	111 319	0.17
1 487	JOHNSON & JOHNSON	USD	185 398	191 266	0.30
35 552	KBC GROUP NV	EUR	1 811 730	2 036 419	3.19
8 635	KNORR-BREMSE AG	EUR	887 505	964 357	1.51
28 168	MICROSOFT CORP	USD	5 038 656	5 120 450	8.02
7 017	MIZUHO FINANCIAL GROUP INC	JPY	73 844	72 628	0.11
2 586	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	618 313	627 881	0.98
49 878	NEWMONT CORP	USD	2 367 817	2 441 415	3.82
3 936	NOVARTIS AG - REG	CHF	307 291	304 421	0.48
43 019	PHILLIPS 66	USD	2 383 873	2 459 032	3.85
753	PROLOGIS INC	USD	60 427	61 333	0.10
17 773	PROSUS NV	EUR	1 715 095	1 570 422	2.46
10 829	PUMA SE	EUR	739 404	999 300	1.56
1 026	REGENERON PHARMACEUTICALS INC	USD	569 204	405 109	0.63
11 208	SAP SE	EUR	1 123 938	1 201 722	1.88
22 118	TEAMVIEWER AG	EUR	996 416	969 432	1.52
16 783	TEXAS INSTRUMENTS INC	USD	2 216 325	2 251 313	3.52
931	TWILIO INC - A	USD	160 493	257 565	0.40
3 365	UNDER ARMOUR INC	USD	25 643	40 923	0.06
26 224	UNION PACIFIC CORP	USD	4 342 902	4 462 720	6.98

MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 587	VERISIGN INC	USD	277 638	280 681	0.44
Total Shares			60 770 461	64 192 717	100.44
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			60 770 461	64 192 717	100.44
Total Investments			60 770 461	64 192 717	100.44

MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	23.95	United States of America	67.66
Banks	14.88	Germany	17.07
Retailers	9.27	Netherlands	11.47
Industrial Transportation	8.25	Belgium	3.19
Aerospace and Defense	7.65	Switzerland	0.48
Pharmaceuticals and Biotechnology	7.31	Russia	0.46
Medical Equipment and Services	4.51	Japan	0.11
Oil, Gas and Coal	4.31		
Precious Metals and Mining	3.82		100.44
Technology Hardware and Equipment	3.52		
Personal Goods	3.39		
Electricity	2.83		
Industrial Engineering	1.51		
Tobacco	1.48		
Telecommunications Service Providers	1.38		
Real Estate Investment and Services	1.13		
Non-life Insurance	0.98		
Real Estate Investment Trusts	0.27		
	100.44		

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
14 092	AIRBUS SE	EUR	999 749	1 265 180	4.27
1 199	ALPHABET CLASS - A	USD	1 312 497	1 717 474	5.80
678	ALPHABET INC	USD	798 440	970 761	3.28
7 617	AMADEUS IT GROUP SA - A	EUR	345 431	453 669	1.53
627	AMAZON.COM INC	USD	1 640 296	1 668 992	5.64
16 660	APPLE INC	USD	1 692 715	1 806 723	6.10
136 899	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	444 922	552 387	1.87
2 933	BAYER AG	EUR	161 027	141 239	0.48
3 462	BOEING CO	USD	641 637	605 677	2.05
17 188	BORGWARNER INC	USD	533 213	542 801	1.83
7 031	CADENCE DESIGN SYSTEMS INC	USD	430 723	783 980	2.65
28 989	CAPITAL ONE FINANCIAL CORP	USD	2 161 803	2 342 008	7.92
14 311	CITIGROUP INC	USD	711 468	721 193	2.44
9 078	CONSOLIDATED EDISON INC	USD	524 853	536 200	1.81
1 756	CROWN CASTLE INTERNATIONAL CORP	USD	221 959	228 464	0.77
43 952	DEUTSCHE BANK AG - REG	EUR	318 803	393 326	1.33
16 200	DEUTSCHE POST AG - REG	EUR	655 128	656 100	2.22
15 863	DEUTSCHE TELEKOM AG - REG	EUR	212 168	237 231	0.80
1 196	DEUTSCHE WOHNEN SE	EUR	52 014	52 253	0.18
2 793	DROPBOX INC	USD	47 516	50 653	0.17
146	ESTEE LAUDER COS INC - A	USD	30 083	31 763	0.11
38 440	IBERDROLA SA	EUR	403 236	449 748	1.52
160 715	ING GROEP NV	EUR	1 003 344	1 228 023	4.15
1 449	LONZA GROUP AG - REG	CHF	741 862	762 046	2.57
964	METTLER-TOLEDO INTERNATIONAL INC	USD	606 570	897 921	3.03
14 294	MICROSOFT CORP	USD	2 580 199	2 598 400	8.79
3 236	MORPHOSYS AG	EUR	277 390	303 602	1.03
3 322	NASDAQ INC	USD	346 732	360 396	1.22
82 104	NOKIA OYJ	EUR	348 326	258 710	0.87
8 006	NOVARTIS AG - REG	CHF	625 426	619 206	2.09
8 845	PPG INDUSTRIES INC	USD	1 044 159	1 042 561	3.52
8 888	PROSIEBENSAT.1 MEDIA SE	EUR	117 144	122 254	0.41
4 496	SAP SE	EUR	484 262	482 061	1.63
1 213	SHURGARD SELF STORAGE SA	EUR	41 727	43 062	0.15
26 997	SOMPO HOLDINGS INC	JPY	812 412	891 811	3.01
1 125	SWISS LIFE HOLDING AG - REG	CHF	420 595	428 968	1.45
1 269	SWISS RE AG	CHF	95 639	97 784	0.33
16 306	TEAMVIEWER AG	EUR	734 585	714 692	2.41
10 872	TWITTER INC	USD	394 796	481 156	1.63
24 725	VALERO ENERGY CORP	USD	1 173 436	1 143 144	3.86
1 601	VOCERA COMMUNICATIONS INC	USD	31 850	54 341	0.18
2 947	VORNADO REALTY TRUST	USD	92 554	89 936	0.30

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
15 804	WELLS FARGO & CO	USD	380 354	389 820	1.32
Total Shares			26 693 043	29 217 716	98.72
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			26 693 043	29 217 716	98.72
Total Investments			26 693 043	29 217 716	98.72

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	27.89	United States of America	64.42
Banks	11.10	Germany	10.48
Technology Hardware and Equipment	9.14	Netherlands	8.42
Finance and Credit Services	7.91	Switzerland	6.45
Aerospace and Defense	6.32	Spain	4.92
Pharmaceuticals and Biotechnology	6.17	Japan	3.01
Retailers	5.64	Finland	0.87
Oil, Gas and Coal	3.86	Luxembourg	0.15
Chemicals	3.52		
Non-life Insurance	3.34		98.72
Electricity	3.33		
Industrial Transportation	2.22		
Automobiles and Parts	1.83		
Life Insurance	1.45		
Investment Banking and Brokerage Services	1.22		
Telecommunications Service Providers	1.21		
Real Estate Investment Trusts	1.08		
Telecommunications Equipment	1.06		
Real Estate Investment and Services	0.32		
Personal Care, Drug and Grocery Stores	0.11		
	98.72		

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
3 496	ADIDAS AG - REG - REG	EUR	967 343	1 041 458	4.43
16 678	AMADEUS IT GROUP SA - A	EUR	967 324	993 342	4.22
20 235	BAYER AG	EUR	967 334	974 416	4.14
8 510	CARLSBERG AS - B	DKK	995 071	1 114 934	4.74
25 014	DEUTSCHE POST AG - REG	EUR	982 050	1 013 067	4.31
55 448	DEUTSCHE TELEKOM AG - REG	EUR	771 037	829 225	3.53
105 639	EDP - ENERGIAS DE PORTUGAL SA	EUR	461 192	544 675	2.32
101 829	GALP ENERGIA SGPS SA	EUR	928 070	891 411	3.79
510	GROUPE BRUXELLES LAMBERT SA	EUR	40 973	42 085	0.18
16 730	KBC GROUP NV	EUR	717 382	958 294	4.08
16 749	KESKO OYJ - B	EUR	376 518	352 399	1.50
2 301	KONINKLIJKE DSM NV	EUR	301 891	323 981	1.38
362 418	KONINKLIJKE KPN NV	EUR	828 353	901 334	3.83
416	LONZA GROUP AG - REG	CHF	212 558	218 779	0.93
9 931	NESTLE SA	CHF	967 124	957 335	4.07
279 712	NORSK HYDRO ASA	NOK	979 575	1 064 273	4.53
117 665	ORKLA ASA	NOK	997 342	977 172	4.16
10 572	ROYAL DUTCH SHELL PLC - A	EUR	155 282	154 499	0.66
10 975	SAP SE	EUR	1 016 834	1 176 739	5.00
28 003	SCHIBSTED ASA	NOK	1 059 452	979 143	4.16
29 669	SKANSKA AB - B	SEK	597 009	619 156	2.63
3 026	SOFINA SA	EUR	735 318	838 202	3.56
49 809	STOREBRAND ASA	NOK	295 735	305 244	1.30
14 144	SWEDISH MATCH AB	SEK	948 495	897 750	3.82
55 595	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	564 390	540 210	2.30
9 700	UCB SA	EUR	1 002 980	819 456	3.49
25 302	UPM-KYMMENE OYJ	EUR	732 493	770 952	3.28
56 786	VOLVO AB - B	SEK	1 073 908	1 095 201	4.66
34 612	WIENERBERGER AG	EUR	823 766	902 681	3.84
13 702	WOLTERS KLUWER NV	EUR	967 361	946 260	4.02
Total Shares			22 434 160	23 243 673	98.86
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			22 434 160	23 243 673	98.86
Total Investments			22 434 160	23 243 673	98.86

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	9.22	Germany	21.41
Industrial Transportation	8.96	Norway	14.15
Pharmaceuticals and Biotechnology	8.56	Sweden	13.41
Food Producers	8.23	Belgium	11.30
Media	8.19	Netherlands	9.24
Telecommunications Service Providers	7.36	Portugal	6.11
Construction and Materials	6.47	Switzerland	5.00
Beverages	4.74	Finland	4.78
Industrial Metals and Mining	4.53	Denmark	4.74
Oil, Gas and Coal	4.45	Spain	4.22
Personal Goods	4.43	Austria	3.84
Banks	4.08	United Kingdom	0.66
Tobacco	3.82		
Investment Banking and Brokerage Services	3.74		98.86
Industrial Materials	3.28		
Electricity	2.32		
Telecommunications Equipment	2.30		
Personal Care, Drug and Grocery Stores	1.50		
Chemicals	1.38		
Non-life Insurance	1.30		
	98.86		

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
79 937	ALFA LAVAL AB	SEK	1 462 280	1 800 243	4.82
27 704	AMADEUS IT GROUP SA - A	EUR	1 338 657	1 650 050	4.40
7 729	ASM INTERNATIONAL NV	EUR	1 097 518	1 390 834	3.71
4 074	ASML HOLDING NV	EUR	1 475 807	1 619 619	4.32
29 347	BAYER AG	EUR	1 338 663	1 413 205	3.77
12 428	CARLSBERG AS - B	DKK	1 464 000	1 628 248	4.35
8 182	DEUTSCHE BANK AG - REG	EUR	72 550	73 221	0.20
9 156	DEUTSCHE BOERSE AG	EUR	1 338 607	1 274 973	3.40
83 415	DEUTSCHE TELEKOM AG - REG	EUR	1 240 230	1 247 471	3.33
10 511	DSV PANALPINA A/S	DKK	1 457 797	1 440 356	3.84
331 480	EDP - ENERGIAS DE PORTUGAL SA	EUR	1 442 269	1 709 111	4.56
30 280	FRESENIUS SE & CO KGAA	EUR	1 174 864	1 145 795	3.06
4 262	GENMAB A/S	DKK	1 338 469	1 410 274	3.76
90 104	IBERDROLA SA	EUR	982 803	1 054 217	2.81
11 215	INVESTOR AB - B	SEK	588 609	668 759	1.79
7 899	KBC GROUP NV	EUR	341 948	452 455	1.21
21 412	KESKO OYJ - B	EUR	496 330	450 508	1.20
10 471	KONINKLIJKE DSM NV	EUR	1 462 275	1 474 317	3.94
507 529	KONINKLIJKE KPN NV	EUR	1 184 250	1 262 225	3.37
12 835	LAFARGEHOLCIM LTD - REG	CHF	560 247	576 985	1.54
2 927	LONZA GROUP AG - REG	CHF	1 495 690	1 539 344	4.11
9	NESTLE SA	CHF	847	868	0.00
81 369	NORSK HYDRO ASA	NOK	284 961	309 600	0.83
41 502	OMV AG	EUR	946 246	1 369 566	3.66
157 951	ORKLA ASA	NOK	1 338 674	1 311 735	3.50
4 988	RHEINMETALL AG	EUR	401 035	431 861	1.15
15 579	SAP SE	EUR	1 443 394	1 670 380	4.46
35 242	SCHIBSTED ASA	NOK	1 338 643	1 232 259	3.29
11	SVENSKA HANDELSBANKEN AB	SEK	83	90	0.00
21 439	SWEDISH MATCH AB	SEK	1 496 848	1 360 780	3.63
105 151	TELENOR ASA	NOK	1 462 281	1 464 445	3.91
9 554	UCB SA	EUR	906 866	807 122	2.15
66 984	VOLVO AB - B	SEK	1 177 564	1 291 884	3.45
21 169	WIENERBERGER AG	EUR	474 609	552 088	1.47
Total Shares			34 625 914	37 084 888	98.99
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			34 625 914	37 084 888	98.99
Total Investments			34 625 914	37 084 888	98.99

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Pharmaceuticals and Biotechnology	13.79	Germany	19.38
Telecommunications Service Providers	10.61	Netherlands	15.34
Software and Computer Services	8.86	Sweden	13.67
Technology Hardware and Equipment	8.04	Denmark	11.95
Electricity	7.38	Norway	11.53
Industrial Transportation	7.29	Spain	7.22
Investment Banking and Brokerage Services	5.19	Switzerland	5.65
Industrial Engineering	4.81	Austria	5.13
Beverages	4.35	Portugal	4.56
Chemicals	3.94	Belgium	3.36
Oil, Gas and Coal	3.66	Finland	1.20
Tobacco	3.63		
Food Producers	3.50		98.99
Media	3.29		
Health Care Providers	3.06		
Construction and Materials	3.01		
Banks	1.40		
Personal Care, Drug and Grocery Stores	1.20		
Automobiles and Parts	1.15		
Industrial Metals and Mining	0.83		
	98.99		

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
4 979	A O SMITH CORP	USD	225 040	223 079	0.03
39 461	ACTIVISION BLIZZARD INC	USD	2 691 023	2 994 527	0.41
1 954	ADVANCED MICRO DEVICES INC	USD	154 533	146 460	0.02
69 014	AIRBUS SE	EUR	6 297 528	6 196 077	0.86
38 500	AKAMAI TECHNOLOGIES INC	USD	3 540 509	3 303 596	0.46
46 198	ALASKA AIR GROUP INC	USD	1 480 791	1 963 382	0.27
4 256	ALEXION PHARMACEUTICALS INC	USD	533 175	543 466	0.08
411	ALIGN TECHNOLOGY INC	USD	172 715	179 502	0.02
1 683	ALPHABET CLASS - A	USD	2 386 749	2 410 766	0.33
41 663	ALPHABET INC	USD	58 090 733	59 653 120	8.27
180 969	ALTRIA GROUP INC	USD	6 021 213	6 064 100	0.84
9 273	AMAZON.COM INC	USD	24 458 952	24 683 512	3.43
6 628	AMERICAN WATER WORKS CO INC	USD	831 116	831 351	0.12
26 413	AMERISOURCEBERGEN CORP	USD	2 136 197	2 110 363	0.29
2 656	AMGEN INC	USD	501 571	499 095	0.07
19 424	APPIAN CORP	USD	2 373 032	2 573 198	0.36
7 649	APPLIED MATERIALS INC	USD	535 716	539 503	0.07
9 668	ASPEN TECHNOLOGY INC	USD	1 068 821	1 029 183	0.14
7 928	AUTODESK INC	USD	1 570 391	1 978 452	0.27
603	AUTOZONE INC	USD	596 007	584 218	0.08
116 154	AXA SA	EUR	2 647 150	2 266 397	0.31
97 890	BAKER HUGHES CO	USD	1 750 314	1 668 102	0.23
3 469	BALL CORP	USD	260 579	264 183	0.04
44 335	BANK OF NEW YORK MELLON CORP	USD	1 459 318	1 537 802	0.21
9 651	BAXTER INTERNATIONAL INC	USD	638 724	632 909	0.09
6 501	BEYOND MEAT INC	USD	744 995	664 153	0.09
7 112	BIOGEN INC	USD	1 443 735	1 423 272	0.20
5 746	BLACKROCK INC	USD	3 339 326	3 388 475	0.47
235 653	BNP PARIBAS SA	EUR	11 181 735	10 157 823	1.41
71 940	BOEING CO	USD	12 780 726	12 585 899	1.74
2 761	BOOKING HOLDINGS INC	USD	4 732 576	5 025 943	0.70
3 344	BORGWARNER INC	USD	106 881	105 604	0.01
42 619	BOSTON SCIENTIFIC CORP	USD	1 270 532	1 252 219	0.17
1 475	CADENCE DESIGN SYSTEMS INC	USD	113 095	164 468	0.02
130 015	CAPITAL ONE FINANCIAL CORP	USD	10 383 517	10 503 848	1.45
3 027	CARVANA CO	USD	682 519	592 610	0.08
7 379	CATALENT INC	USD	624 428	627 627	0.09
52 955	CATERPILLAR INC	USD	7 604 878	7 877 789	1.09
11 765	CBRE GROUP INC	USD	618 851	603 082	0.08
6 860	CDW CORP/DE	USD	745 293	738 899	0.10
25 541	CENTENE CORP	USD	1 274 437	1 253 097	0.17
98 848	CERNER CORP	USD	6 338 740	6 340 232	0.88
2 293	CH ROBINSON WORLDWIDE INC	USD	176 248	175 918	0.02
138 555	CHEVRON CORP	USD	9 704 024	9 563 132	1.32

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
12 552	CIGNA CORP	USD	2 092 211	2 135 651	0.30
24 692	CINTAS CORP	USD	7 274 756	7 133 043	0.99
57 225	CITIGROUP INC	USD	2 844 928	2 883 816	0.40
77 505	CITIZENS FINANCIAL GROUP INC	USD	2 204 019	2 265 195	0.31
3 349	CLOROX CO	USD	553 399	552 679	0.08
114 003	CLOUDERA INC	USD	1 085 654	1 296 050	0.18
86 429	CONAGRA BRANDS INC	USD	2 542 467	2 561 330	0.35
51 875	CONOCOPHILLIPS	USD	1 810 598	1 695 461	0.23
203 865	CONSOLIDATED EDISON INC	USD	11 837 811	12 041 456	1.67
102	COOPER COS INC	USD	30 003	30 288	0.00
37 702	CORNING INC	USD	1 144 586	1 109 290	0.15
7 570	COSTCO WHOLESALE CORP	USD	2 247 985	2 331 106	0.32
143 993	COTY INC - A	USD	892 876	826 146	0.11
3 212	COUPA SOFTWARE INC	USD	833 901	889 689	0.12
2 506	CROWDSTRIKE HOLDINGS INC - A	USD	176 473	433 837	0.06
24 184	CVS HEALTH CORP	USD	1 384 476	1 349 979	0.19
8 070	DATADOG INC	USD	563 777	649 267	0.09
24 565	DELTA AIR LINES INC	USD	824 371	807 289	0.11
114 698	DEVON ENERGY CORP	USD	1 453 945	1 482 061	0.21
42 566	DEXCOM INC	USD	12 077 177	12 862 165	1.78
775	DOCUSIGN INC	USD	108 601	140 805	0.02
18 593	DOLLAR TREE INC	USD	1 651 212	1 641 770	0.23
14 229	DOMINION ENERGY INC	USD	873 925	874 522	0.12
2 619	DOMO INC	USD	121 889	136 499	0.02
12 716	DOVER CORP	USD	1 259 854	1 312 080	0.18
26 746	DROPBOX INC	USD	521 815	485 059	0.07
16 972	DYNATRACE INC	USD	597 912	600 203	0.08
10 962	EAGLE MATERIALS INC	USD	867 765	908 013	0.13
23 722	EDWARDS LIFESCIENCES CORP	USD	1 676 300	1 768 753	0.24
12 297	ELASTIC NV	USD	1 245 041	1 468 645	0.20
12 313	ELI LILLY AND CO	USD	1 603 584	1 699 094	0.24
105 448	ENGIE SA	EUR	1 397 713	1 320 209	0.18
7 601	ENPHASE ENERGY INC	USD	876 111	1 090 064	0.15
13 953	ENTERGY CORP	USD	1 138 487	1 138 546	0.16
4 398	ESTEE LAUDER COS INC - A	USD	897 555	956 809	0.13
39 473	EVO PAYMENTS INC	USD	808 288	871 371	0.12
37 860	EVOQUA WATER TECHNOLOGIES CORP	USD	760 625	834 835	0.12
17 053	EXELON CORP	USD	581 926	588 433	0.08
29 889	FAST RETAILING CO LTD	JPY	19 970 797	21 878 694	3.03
148 120	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	17 453 765	17 124 805	2.37
10 107	FIRST REPUBLIC BANK/CA	USD	1 077 469	1 213 699	0.17
8 974	FIRST SOLAR INC	USD	666 310	725 518	0.10
326 774	FITBIT INC - A	USD	1 942 908	1 816 079	0.25
1 184	FLIR SYSTEMS INC	USD	43 284	42 413	0.01

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
11 383	FLOOR & DECOR HOLDINGS INC	USD	785 109	863 807	0.12
75 276	FREEMPORT-MCMORAN INC - B	USD	1 477 583	1 600 819	0.22
88 782	FUELCELL ENERGY INC	USD	627 891	810 506	0.11
616	GARTNER INC	USD	86 888	80 648	0.01
450 000	GAZPROM PJSC - ADR REG	USD	1 936 821	2 057 374	0.28
352 823	GENERAL MOTORS CO	USD	12 374 604	12 007 315	1.66
742 750	GILEAD SCIENCES INC	USD	35 879 940	35 366 446	4.90
4 859	GOLDMAN SACHS GROUP INC	USD	952 925	1 047 253	0.14
4 797	HCA HEALTHCARE INC	USD	541 347	644 775	0.09
5 765	HEALTHCARE INC	USD	335 470	328 453	0.05
25 736	HENRY SCHEIN INC	USD	1 444 824	1 406 325	0.19
533 967	HEWLETT PACKARD ENTERPRISE CO	USD	5 090 385	5 171 435	0.72
11 297	HILTON WORLDWIDE HOLDINGS INC	USD	968 319	1 027 260	0.14
62 192	HOLLYFRONTIER CORP	USD	1 328 472	1 313 933	0.18
4 684	HOLOGIC INC	USD	286 526	278 808	0.04
5 044	HOME DEPOT INC	USD	1 121 616	1 095 000	0.15
45 087	HOST HOTELS & RESORTS INC	USD	521 708	539 106	0.07
2 028	HUBSPOT INC	USD	650 926	657 088	0.09
3 164	IDEX CORP	USD	511 304	515 115	0.07
1 368	IDEXX LABORATORIES INC	USD	558 204	558 884	0.08
2 489	ILLUMINA INC	USD	712 236	752 671	0.10
18 177	INCYTE CORP	USD	1 264 359	1 292 171	0.18
2 004 400	ING GROEP NV	EUR	15 461 941	15 315 620	2.12
2 896	INSULET CORP	USD	569 787	605 046	0.08
113 510	INTEL CORP	USD	4 385 370	4 621 853	0.64
5 901	INTERNATIONAL BUSINESS MACHINES CORP	USD	605 039	607 101	0.08
62 374	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	5 657 811	5 548 434	0.77
17 731	INTERNATIONAL PAPER CO	USD	724 172	720 514	0.10
906	INTUITIVE SURGICAL INC	USD	570 899	605 777	0.08
5 752	IPG PHOTONICS CORP	USD	992 001	1 052 054	0.15
5 551	IQVIA HOLDINGS INC	USD	787 515	812 858	0.11
9 767	IROBOT CORP	USD	627 706	640 916	0.09
803	ITRON INC	USD	63 009	62 938	0.01
5 706	JACOBS ENGINEERING GROUP INC	USD	502 433	508 133	0.07
1 944	JB HUNT TRANSPORT SERVICES INC	USD	214 831	217 112	0.03
56 017	JUNIPER NETWORKS INC	USD	1 018 533	1 030 561	0.14
61 527	KELLOGG CO	USD	3 115 346	3 129 276	0.43
36 157	KENNAMETAL INC	USD	1 065 383	1 070 925	0.15
6 081	KEYSIGHT TECHNOLOGIES INC	USD	508 708	656 483	0.09
40 280	KOHL'S CORP	USD	1 279 619	1 339 539	0.19
58 292	KRAFT HEINZ CO	USD	1 654 772	1 651 261	0.23
25 102	KROGER CO	USD	649 621	651 579	0.09
659	L BRANDS INC	USD	18 529	20 030	0.00
7 312	LAS VEGAS SANDS CORP	USD	337 719	356 173	0.05

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
42 877	LATTICE SEMICONDUCTOR CORP	USD	1 495 324	1 605 675	0.22
10 934	LIBERTY BROADBAND CORP	USD	1 320 176	1 415 241	0.20
16 110	LIVE NATION ENTERTAINMENT INC	USD	934 712	967 482	0.13
9 637	LKQ CORP	USD	247 693	277 559	0.04
6 456	LOWE'S COS INC	USD	862 513	846 923	0.12
306 067	MACY'S INC	USD	2 826 589	2 814 150	0.39
243 929	MARATHON PETROLEUM CORP	USD	8 250 761	8 245 600	1.14
1 381	MARKETAXESS HOLDINGS INC	USD	651 140	643 981	0.09
3 801	MARRIOTT INTERNATIONAL INC/MD - A	USD	369 654	409 814	0.06
7 308	MARSH & MCLENNAN COS INC	USD	690 582	698 816	0.10
3 552	MAXIM INTEGRATED PRODUCTS INC	USD	249 003	257 353	0.04
10 258	MCKESSON CORP	USD	1 457 947	1 458 111	0.20
34 155	MEDALLIA INC	USD	986 731	927 325	0.13
1 273	METTLER-TOLEDO INTERNATIONAL INC	USD	1 184 422	1 185 740	0.16
49 017	MGM RESORTS INTERNATIONAL	USD	1 192 983	1 262 331	0.17
5 571	MICROCHIP TECHNOLOGY INC	USD	635 672	628 835	0.09
1 768	MICRON TECHNOLOGY INC	USD	102 422	108 633	0.02
285 680	MICROSOFT CORP	USD	50 120 627	51 931 629	7.20
2 356	MICROSTRATEGY INC	USD	642 475	748 170	0.10
1 472	MODERNA INC	USD	149 079	125 683	0.02
979	MOLINA HEALTHCARE INC	USD	163 544	170 172	0.02
2 559	MOODY'S CORP	USD	585 754	607 024	0.08
4 694	MOTOROLA SOLUTIONS INC	USD	650 337	652 414	0.09
70 209	MUELLER WATER PRODUCTS INC	USD	680 150	710 382	0.10
66 849	NASDAQ INC	USD	6 977 328	7 252 287	1.00
7 539	NETFLIX INC	USD	3 200 233	3 331 751	0.46
25 628	NEWMONT CORP	USD	1 272 197	1 254 433	0.17
314 329	NEXTERA ENERGY INC	USD	19 357 874	19 819 772	2.74
41 698	NUANCE COMMUNICATIONS INC	USD	1 444 759	1 502 566	0.21
40 123	OCCIDENTAL PETROLEUM CORP	USD	581 913	567 634	0.08
2 430	OKTA INC	USD	399 666	504 967	0.07
51 411	OMNICOM GROUP INC	USD	2 605 933	2 620 656	0.36
8 066	OSI SYSTEMS INC	USD	581 667	614 534	0.09
42 125	PAGERDUTY INC	USD	1 121 024	1 435 669	0.20
2 858	PALO ALTO NETWORKS INC	USD	861 235	830 129	0.11
41 020	PAYPAL HOLDINGS INC	USD	7 233 366	7 851 648	1.09
16 015	PEPSICO INC	USD	1 931 238	1 941 093	0.27
12 353	PERKINELMER INC	USD	1 438 909	1 448 781	0.20
25 278	PFIZER INC	USD	817 444	760 478	0.11
26 689	PHILLIPS 66	USD	1 462 178	1 525 584	0.21
19 357	PHREESIA INC	USD	715 063	858 413	0.12
26 607	PING IDENTITY HOLDING CORP	USD	523 388	622 798	0.09
44 758	PLUG POWER INC	USD	1 028 310	1 240 443	0.17
5 843	PNC FINANCIAL SERVICES GROUP INC	USD	700 911	711 542	0.10

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
57 156	PROCTER & GAMBLE CO	USD	6 461 258	6 499 682	0.90
17 384	PROLOGIS INC	USD	1 387 709	1 415 953	0.20
4 064	QORVO INC	USD	522 452	552 263	0.08
11 621	QUEST DIAGNOSTICS INC	USD	1 180 406	1 131 850	0.16
27 028	RAYTHEON TECHNOLOGIES CORP	USD	1 578 212	1 579 643	0.22
2 534	RINGCENTRAL INC - A	USD	692 102	784 856	0.11
562	ROLLINS INC	USD	17 826	17 946	0.00
575 219	SBERBANK OF RUSSIA PJSC - ADR	USD	6 550 399	6 826 186	0.94
360 878	SEALED AIR CORP	USD	13 341 699	13 505 458	1.87
1 709	SERVICENOW INC	USD	767 449	768 816	0.11
44 270	SHIFT4 PAYMENTS INC	USD	2 183 283	2 728 093	0.38
11 427	SJW GROUP	USD	619 746	647 768	0.09
2 206	SOLAREDGE TECHNOLOGIES INC	USD	586 812	575 358	0.08
26 568	SOUTHERN CO	USD	1 304 834	1 333 883	0.18
4 383	S&P GLOBAL INC	USD	1 170 053	1 177 576	0.16
6 081	SPLUNK INC	USD	843 014	844 347	0.12
4 644	SQUARE INC - A	USD	702 334	826 055	0.11
10 009	STANLEY BLACK & DECKER INC	USD	1 406 626	1 460 673	0.20
135 373	STARBUCKS CORP	USD	11 473 736	11 836 217	1.64
1 679	SVB FINANCIAL GROUP	USD	492 198	532 194	0.07
22 575	SYKES ENTERPRISES INC	USD	707 140	695 027	0.10
2 952	SYNOPSYS INC	USD	603 394	625 456	0.09
4 182	TELADOC HEALTH INC	USD	672 840	683 448	0.09
55 533	TERADATA CORP	USD	1 040 473	1 019 841	0.14
9 253	TESLA INC	USD	4 869 184	5 336 574	0.74
7 692	TEXAS INSTRUMENTS INC	USD	1 020 507	1 031 824	0.14
409 444	TOTAL SE	EUR	12 632 000	14 453 373	2.00
9 796	TRIMBLE INC	USD	527 760	534 575	0.07
66 598	TRIPADVISOR INC	USD	1 566 367	1 566 499	0.22
1 209	TWILIO INC - A	USD	340 874	334 475	0.05
44 505	UNION PACIFIC CORP	USD	7 345 704	7 573 725	1.05
2 878	UNITED AIRLINES HOLDINGS INC	USD	102 899	101 731	0.01
24 940	US FOODS HOLDING CORP	USD	676 826	678 968	0.09
35 941	VALERO ENERGY CORP	USD	1 689 708	1 661 708	0.23
25 175	VARIAN MEDICAL SYSTEMS INC	USD	3 437 608	3 600 896	0.50
1 295	VEEVA SYSTEMS INC	USD	236 462	288 148	0.04
24 126	VERINT SYSTEMS INC	USD	1 111 859	1 324 658	0.18
1 431	VERISIGN INC	USD	260 862	253 090	0.04
8 233	VERTEX PHARMACEUTICALS INC	USD	1 563 878	1 590 280	0.22
301 169	VIATRIS INC	USD	4 399 330	4 612 731	0.64
37 618	VIVENDI SA	EUR	677 124	992 363	0.14
3 224	VMWARE INC - A	USD	389 409	369 579	0.05
51 928	VORNADO REALTY TRUST	USD	1 630 860	1 584 726	0.22
118 206	VOYA FINANCIAL INC	USD	5 576 438	5 681 578	0.79

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
4 912	WALMART INC	USD	586 070	578 697	0.08
119 896	WALT DISNEY CO	USD	17 487 035	17 753 878	2.46
16 546	WATERS CORP	USD	3 287 106	3 345 847	0.46
570 242	WELLS FARGO & CO	USD	13 675 470	14 065 550	1.95
6 534	WEST PHARMACEUTICAL SERVICES INC	USD	1 440 513	1 512 932	0.21
28 615	WILLIAMS COS INC	USD	509 438	468 907	0.06
2 369	WORKDAY INC	USD	463 331	463 926	0.06
33 640	XENCOR INC	USD	1 073 382	1 199 553	0.17
19 274	XILINX INC	USD	2 334 637	2 233 235	0.31
6 485	XYLEM INC/NY	USD	528 280	539 502	0.07
559	ZEBRA TECHNOLOGIES CORP - A	USD	130 098	175 588	0.02
4 494	ZENDESK INC	USD	514 140	525 668	0.07
10 956	ZILLOW GROUP INC (ISIN US98954M2008)	USD	1 043 259	1 162 265	0.16
80 992	ZOETIS INC	USD	10 763 498	10 955 152	1.52
541	ZOOM VIDEO COMMUNICATIONS INC	USD	191 703	149 148	0.02
50 509	ZUORA INC	USD	507 381	575 040	0.08
3 124	3M CO	USD	450 678	446 278	0.06
Total Shares			710 627 782	727 718 001	100.71
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			710 627 782	727 718 001	100.71
Total Investments			710 627 782	727 718 001	100.71

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	23.31	United States of America	89.23
Pharmaceuticals and Biotechnology	10.37	France	4.04
Retailers	8.08	Netherlands	3.18
Banks	7.68	Japan	3.03
Oil, Gas and Coal	6.19	Russia	1.23
Electricity	4.95		
Travel and Leisure	3.76		100.71
Investment Banking and Brokerage Services	3.34		
Telecommunications Service Providers	3.13		
Aerospace and Defense	2.92		
Technology Hardware and Equipment	2.59		
Automobiles and Parts	2.45		
Industrial Transportation	2.19		
Medical Equipment and Services	2.10		
General Industrials	2.06		
Personal Care, Drug and Grocery Stores	1.99		
Industrial Support Services	1.59		
Finance and Credit Services	1.50		
Food Producers	1.20		
Non-life Insurance	1.20		
Tobacco	0.84		
Chemicals	0.77		
Health Care Providers	0.74		
Electronic and Electrical Equipment	0.71		
Industrial Engineering	0.68		
Gas, Water and Multi-utilities	0.50		
Media	0.50		
Telecommunications Equipment	0.50		
Real Estate Investment Trusts	0.49		
Alternative Energy	0.44		
Construction and Materials	0.44		
Leisure Goods	0.41		
Beverages	0.27		
Real Estate Investment and Services	0.24		
Industrial Metals and Mining	0.22		
Precious Metals and Mining	0.17		
Industrial Materials	0.10		
Household Goods and Home Construction	0.09		
	100.71		

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
173 666	ABBOTT LABORATORIES	USD	15 355 204	15 540 591	2.98
1 428	ADVANCED MICRO DEVICES INC	USD	110 603	107 034	0.02
41 360	ALASKA AIR GROUP INC	USD	1 452 693	1 757 770	0.34
28 106	ALPHABET INC	USD	37 490 139	40 242 195	7.72
494 625	AMADEUS IT GROUP SA - A	EUR	30 013 845	29 459 865	5.65
15 090	AMAZON.COM INC	USD	39 923 256	40 167 604	7.70
8 908	AMERICAN WATER WORKS CO INC	USD	1 077 527	1 117 331	0.21
60 702	AMGEN INC	USD	11 487 693	11 406 648	2.18
7 313	AMPHENOL CORP - A	USD	772 676	781 595	0.15
505	ANTHEM INC	USD	127 942	132 525	0.03
16 327	AUTODESK INC	USD	2 493 547	4 074 444	0.78
4 669	AUTOMATIC DATA PROCESSING INC	USD	671 203	672 370	0.13
8 650	AVERY DENNISON CORP	USD	1 083 938	1 096 565	0.21
303 002	AXA SA	EUR	6 905 416	5 912 175	1.13
12 439	BALL CORP	USD	935 081	947 298	0.18
1 794 182	BANCO SANTANDER SA	EUR	4 790 466	4 553 634	0.87
4 960	BANK OF NEW YORK MELLON CORP	USD	163 647	172 042	0.03
5 755	BAXTER INTERNATIONAL INC	USD	375 951	377 411	0.07
41 916	BECTON DICKINSON AND CO	USD	8 418 135	8 571 960	1.64
6 404	BERKSHIRE HATHAWAY INC - B	USD	1 178 380	1 213 596	0.23
7 688	BEST BUY CO INC	USD	645 624	627 016	0.12
9 154	BLACKROCK INC	USD	5 322 353	5 398 208	1.03
255 576	BNP PARIBAS SA	EUR	12 127 081	11 016 603	2.11
24 049	BOEING CO	USD	4 269 948	4 207 371	0.81
11 406	BROWN & BROWN INC	USD	427 637	441 959	0.08
9 396	CADENCE DESIGN SYSTEMS INC	USD	542 492	1 047 686	0.20
904	CATALENT INC	USD	78 139	76 890	0.01
1 575	CHART INDUSTRIES INC	USD	134 846	151 624	0.03
7 072	CIGNA CORP	USD	993 619	1 203 260	0.23
33 756	CITIGROUP INC	USD	1 629 763	1 701 111	0.33
13 424	CITRIX SYSTEMS INC	USD	1 451 508	1 427 373	0.27
4 917	CLOROX CO	USD	816 360	811 443	0.16
59 343	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	3 902 391	3 974 630	0.76
10 423	COLGATE-PALMOLIVE CO	USD	722 122	728 430	0.14
27 039	CONOCOPHILLIPS	USD	889 282	883 731	0.17
2 574	CROWN CASTLE INTERNATIONAL CORP	USD	322 219	334 890	0.06
21 753	CSX CORP	USD	1 600 617	1 613 408	0.31
648	CUMMINS INC	USD	120 484	120 274	0.02
2 855	CVS HEALTH CORP	USD	159 276	159 369	0.03
17 855	DANAHER CORP	USD	3 250 554	3 241 641	0.62
2 269	DATADOG INC	USD	116 730	182 551	0.03
750 472	DEUTSCHE TELEKOM AG - REG	EUR	10 986 910	11 223 309	2.15
21 222	DOMINION ENERGY INC	USD	1 289 359	1 304 315	0.25
3 790	DOMO INC	USD	119 248	197 530	0.04

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
12 461	EIDOS THERAPEUTICS INC	USD	622 626	1 340 050	0.26
12 300	ELI LILLY AND CO	USD	1 670 212	1 697 300	0.33
73 763	ENAGAS SA	EUR	1 344 331	1 325 152	0.25
5 782	ENCORE CAPITAL GROUP INC	USD	174 411	184 062	0.04
228 726	ENGIE SA	EUR	3 031 763	2 863 650	0.55
28 853	EOG RESOURCES INC	USD	886 184	1 176 004	0.23
3 770	ESTEE LAUDER COS INC - A	USD	803 188	820 184	0.16
9 521	EXPEDIA GROUP INC	USD	703 548	1 030 265	0.20
3 942	FACEBOOK INC	USD	867 263	880 059	0.17
14 896	FANUC CORP	JPY	2 978 431	2 990 392	0.57
16 053	FAST RETAILING CO LTD	JPY	10 975 141	11 750 767	2.25
48 793	FEDEX CORP	USD	11 563 539	10 353 184	1.98
140 275	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	16 449 972	16 217 810	3.11
2 729	FIRST REPUBLIC BANK/CA	USD	291 325	327 712	0.06
983	FISERV INC	USD	90 873	91 475	0.02
1 556	FORTINET INC	USD	191 830	188 887	0.04
5 168	F5 NETWORKS INC	USD	745 780	743 131	0.14
949	GARTNER INC	USD	135 949	124 245	0.02
93 422	GILEAD SCIENCES INC	USD	4 358 416	4 448 339	0.85
4 874	GLOBAL PAYMENTS INC	USD	800 941	858 124	0.16
5 953	HCA HEALTHCARE INC	USD	552 771	800 156	0.15
1 550	HERSHEY CO	USD	190 085	192 973	0.04
5 887	ILLUMINA INC	USD	1 834 933	1 780 221	0.34
28 335	INGERSOLL RAND INC	USD	880 133	1 055 080	0.20
1 030	INTUITIVE SURGICAL INC	USD	684 314	688 687	0.13
22 295	INVITATION HOMES INC REITS	USD	520 229	541 181	0.10
422 726	ITOCHU CORP	JPY	9 746 387	9 918 507	1.90
21 449	JACK HENRY & ASSOCIATES INC	USD	2 790 832	2 839 707	0.54
62 212	KELLOGG CO	USD	3 165 613	3 164 115	0.61
2 342	KEYSIGHT TECHNOLOGIES INC	USD	251 722	252 834	0.05
579	LAM RESEARCH CORP	USD	228 273	223 484	0.04
21 634	LEAR CORPORATION	USD	2 806 950	2 811 863	0.54
5 467	LIBERTY BROADBAND CORP (ISIN US5303073051)	USD	704 409	707 620	0.14
3 787	LONZA GROUP AG - REG	CHF	1 932 481	1 991 628	0.38
4 389	L3HARRIS TECHNOLOGIES INC	USD	669 344	678 034	0.13
26 723	MARATHON PETROLEUM CORP	USD	905 861	903 325	0.17
97 994	MARSH & MCLENNAN COS INC	USD	9 565 752	9 370 519	1.79
47 161	MCKESSON CORP	USD	7 021 227	6 703 642	1.28
170 749	MERCK & CO INC	USD	11 297 732	11 415 364	2.19
1 310	METTLER-TOLEDO INTERNATIONAL INC	USD	970 351	1 220 204	0.23
267 682	MICROSOFT CORP	USD	47 672 636	48 659 907	9.33
14 417	MITSUI OSK LINES LTD	JPY	359 690	359 496	0.07
6 228	MOTOROLA SOLUTIONS INC	USD	861 694	865 624	0.17
16 221	M3 INC	JPY	1 196 235	1 251 064	0.24

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
60 200	NIPPON LIGHT METAL HOLDINGS CO LTD	JPY	895 892	911 158	0.17
28 805	NIPPON SHEET GLASS CO LTD	JPY	107 456	108 311	0.02
47 500	NOVARTIS AG - REG	CHF	3 437 641	3 673 778	0.70
9 449	NUANCE COMMUNICATIONS INC	USD	211 283	340 490	0.07
23 188	OKI ELECTRIC INDUSTRY CO LTD	JPY	166 760	167 221	0.03
991	OKTA INC	USD	224 172	205 935	0.04
109 201	OLYMPUS CORP	JPY	1 898 037	1 950 613	0.37
17 096	OMEGA HEALTHCARE INVESTORS INC	USD	528 866	507 480	0.10
5 153	O'REILLY AUTOMOTIVE INC	USD	1 980 099	1 906 006	0.36
2 121	PAYCHEX INC - AK9420	USD	164 299	161 526	0.03
21 905	PAYPAL HOLDINGS INC	USD	3 753 016	4 192 841	0.80
4 787	PELOTON INTERACTIVE INC - A	USD	639 340	593 587	0.11
36 878	PFIZER INC	USD	1 132 985	1 109 460	0.21
35 268	PHILLIPS 66	USD	1 959 766	2 015 973	0.39
15 992	PING IDENTITY HOLDING CORP	USD	382 134	374 330	0.07
30 808	PNC FINANCIAL SERVICES GROUP INC	USD	3 578 643	3 751 700	0.72
810	PROLOGIS INC	USD	64 660	65 976	0.01
34 565	PROSUS NV	EUR	3 057 620	3 054 163	0.58
6 662	PTC INC	USD	509 196	651 254	0.12
88 106	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	4 108 231	4 198 096	0.80
16 003	PVH CORP	USD	842 728	1 228 002	0.24
19 414	RANDSTAD NV	EUR	1 058 840	1 033 601	0.20
2 278	REGENERON PHARMACEUTICALS INC	USD	1 193 987	899 452	0.17
31 770	ROBERT HALF INTERNATIONAL INC	USD	1 615 815	1 622 320	0.31
1 347	ROCHE HOLDING AG	CHF	374 081	384 839	0.07
576 734	SBERBANK OF RUSSIA PJSC - ADR	USD	6 567 651	6 844 165	1.31
12 692	SCREEN HOLDINGS CO LTD	JPY	719 756	763 577	0.15
1 548	SERVICENOW INC	USD	698 718	696 388	0.13
141 387	SES SA	EUR	1 099 708	1 090 942	0.21
7 590	SKYWORKS SOLUTIONS INC	USD	938 839	948 355	0.18
17 455	SNOWFLAKE INC - A	USD	4 335 410	4 014 415	0.77
397	SONOVA HOLDING AG	CHF	82 570	84 425	0.02
2 076	SQUARE INC - A	USD	392 969	369 270	0.07
128 032	TADANO LTD	JPY	892 353	894 929	0.17
69 349	TAKEDA PHARMACEUTICAL CO LTD	JPY	2 057 001	2 061 386	0.39
31 732	TERADYNE INC	USD	3 038 019	3 109 272	0.60
52 238	THERMO FISHER SCIENTIFIC INC	USD	20 222 411	19 885 918	3.82
8 637	TOKYO ELECTRON LTD	JPY	2 550 032	2 625 447	0.50
31 666	TRIPADVISOR INC	USD	546 434	744 839	0.14
23 206	TSUGAMI CORP	JPY	296 651	286 388	0.05
3 453	TWILIO INC - A	USD	882 261	955 286	0.18
34 408	TWITTER INC	USD	1 249 461	1 522 777	0.29
938	TYLER TECHNOLOGIES INC	USD	333 274	334 646	0.06
10 111	UNITED AIRLINES HOLDINGS INC	USD	359 012	357 403	0.07

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
21 510	UNITED PARCEL SERVICE INC - B	USD	2 970 090	2 960 471	0.57
31 161	UNITEDHEALTH GROUP INC	USD	8 709 695	8 931 012	1.71
2 768	VAIL RESORTS INC	USD	503 792	631 083	0.12
155 087	VALERO ENERGY CORP	USD	7 359 188	7 170 342	1.37
1 669	VEEVA SYSTEMS INC	USD	208 449	371 366	0.07
7 822	VERISIGN INC	USD	1 373 640	1 383 418	0.26
98 131	VIVENDI SA	EUR	1 766 358	2 588 696	0.50
6 254	VMWARE INC - A	USD	729 142	716 919	0.14
61 391	WALMART INC	USD	7 354 291	7 232 653	1.38
12 926	WASTE MANAGEMENT INC	USD	1 233 043	1 245 853	0.24
13 588	WINTRUST FINANCIAL CORP	USD	692 975	678 428	0.13
59 884	WOLTERS KLUWER NV	EUR	4 111 635	4 135 589	0.79
12 110	YUM! BRANDS INC	USD	1 061 196	1 074 465	0.21
3 536	ZOOM VIDEO COMMUNICATIONS INC	USD	1 113 855	974 838	0.19
74 166	3M CO	USD	10 659 409	10 594 970	2.03
Total Shares			513 236 116	521 573 345	99.87
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			513 236 116	521 573 345	99.87
Total Investments			513 236 116	521 573 345	99.87

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	30.90	United States of America	75.50
Retailers	11.80	Japan	6.90
Medical Equipment and Services	9.01	Spain	6.77
Pharmaceuticals and Biotechnology	8.10	France	4.29
Banks	5.56	Germany	2.15
Non-life Insurance	3.24	Netherlands	1.57
Industrial Support Services	3.14	Russia	1.31
Industrial Transportation	3.12	Switzerland	1.17
General Industrials	3.03	Luxembourg	0.21
Telecommunications Service Providers	2.68		
Oil, Gas and Coal	2.36		99.87
Health Care Providers	2.12		
Personal Care, Drug and Grocery Stores	2.01		
Technology Hardware and Equipment	1.90		
Investment Banking and Brokerage Services	1.84		
Media	1.53		
Travel and Leisure	1.19		
Electricity	1.05		
Gas, Water and Multi-utilities	1.02		
Industrial Engineering	0.83		
Aerospace and Defense	0.81		
Food Producers	0.61		
Automobiles and Parts	0.54		
Telecommunications Equipment	0.44		
Personal Goods	0.24		
Waste and Disposal Services	0.24		
Real Estate Investment Trusts	0.18		
Industrial Metals and Mining	0.17		
Real Estate Investment and Services	0.10		
Electronic and Electrical Equipment	0.05		
Finance and Credit Services	0.04		
Construction and Materials	0.02		
	99.87		

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
18 709	AKZO NOBEL NV	EUR	1 667 545	1 643 773	4.37
96 034	ARCELORMITTAL SA	EUR	1 661 388	1 813 122	4.81
49 011	BASF SE - REG	EUR	2 857 429	3 171 993	8.43
20 749	BAYERISCHE MOTOREN WERKE AG	EUR	1 541 908	1 498 700	3.98
13 243	CONTINENTAL AG	EUR	1 516 986	1 605 714	4.26
53 806	DAIMLER AG	EUR	2 746 012	3 109 449	8.27
14 445	DELIVERY HERO SE	EUR	1 710 807	1 834 515	4.87
147 731	DEUTSCHE BANK AG - REG	EUR	1 429 150	1 322 045	3.51
523 905	EDP - ENERGIAS DE PORTUGAL SA	EUR	2 198 120	2 701 254	7.17
78 784	FORTUM OYJ	EUR	1 331 450	1 552 045	4.12
45 156	INFINEON TECHNOLOGIES AG - REG	EUR	1 327 361	1 417 447	3.76
15 673	KNORR-BREMSE AG	EUR	1 719 015	1 750 361	4.65
38 673	KONINKLIJKE PHILIPS NV	EUR	1 680 060	1 693 104	4.50
5 353	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	1 241 896	1 299 708	3.45
63 159	NN GROUP NV	EUR	2 051 995	2 244 039	5.96
35 159	NOKIAN RENKAAT OYJ	EUR	1 058 637	1 013 282	2.69
21 003	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	1 140 463	1 184 569	3.15
98 959	PROXIMUS SADP	EUR	1 713 970	1 604 125	4.26
2 723	PUMA SE	EUR	249 318	251 278	0.67
48 270	ROYAL DUTCH SHELL PLC - A	EUR	720 768	705 418	1.87
66 207	SIEMENS ENERGY AG	EUR	1 663 120	1 986 210	5.27
572 914	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	1 331 452	1 291 921	3.43
10 094	UNITED INTERNET AG - REG	EUR	401 943	347 536	0.92
Total Shares			34 960 793	37 041 608	98.37
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			34 960 793	37 041 608	98.37
Total Investments			34 960 793	37 041 608	98.37

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Automobiles and Parts	22.35	Germany	58.62
Chemicals	12.79	Netherlands	14.83
Electricity	11.30	Portugal	7.17
Telecommunications Service Providers	7.69	Finland	6.81
Life Insurance	5.96	Luxembourg	4.81
General Industrials	5.27	Belgium	4.26
Consumer Services	4.87	United Kingdom	1.87
Industrial Metals and Mining	4.81		
Industrial Engineering	4.65		98.37
Medical Equipment and Services	4.50		
Technology Hardware and Equipment	3.76		
Banks	3.51		
Non-life Insurance	3.45		
Oil, Gas and Coal	1.87		
Software and Computer Services	0.92		
Personal Goods	0.67		
	98.37		

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
8 904	AIRBUS SE	EUR	623 280	799 401	1.16
2 920	ALPHABET CLASS - A	USD	3 958 826	4 182 673	6.03
1 625	ALPHABET INC	USD	2 245 042	2 326 676	3.36
3 647	ALTERYX INC	USD	350 184	363 016	0.52
1 207	AMAZON.COM INC	USD	3 089 603	3 212 876	4.64
102 414	AXA SA	EUR	2 334 015	1 998 302	2.89
30 061	BAKER HUGHES CO	USD	504 807	512 257	0.74
141 672	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	460 434	571 647	0.83
28 214	BAYERISCHE MOTOREN WERKE AG - PFD	EUR	1 492 521	1 557 413	2.25
78 160	BNP PARIBAS SA	EUR	3 771 611	3 369 087	4.87
9 952	BOEING CO	USD	1 412 034	1 741 102	2.52
1 084	BOOKING HOLDINGS INC	USD	1 868 725	1 973 242	2.85
4 471	CIGNA CORP	USD	783 221	760 715	1.10
8 629	CITIGROUP INC	USD	416 614	434 853	0.63
78 138	DISCOVERY COMMUNICATIONS INC - C	USD	1 326 982	1 672 538	2.42
4 912	DOMO INC	USD	154 550	256 008	0.37
30 360	DROPBOX INC	USD	505 085	550 601	0.80
1 772	EDWARDS LIFESCIENCES CORP	USD	118 164	132 123	0.19
4 266	FACEBOOK INC	USD	938 545	952 393	1.38
2 881	FANUC CORP	JPY	486 403	578 365	0.84
4 940	FAST RETAILING CO LTD	JPY	3 299 936	3 616 071	5.22
4 728	FUJITSU LTD	JPY	533 662	557 851	0.81
6 770	FURUKAWA ELECTRIC CO LTD	JPY	129 727	149 092	0.22
69 900	GAZPROM PJSC - ADR REG	USD	291 310	319 579	0.46
108 787	IBERDROLA SA	EUR	1 235 820	1 272 808	1.84
3 114	ICU MEDICAL INC	USD	496 806	545 888	0.79
1 654	ILLUMINA INC	USD	470 628	500 168	0.72
363 395	ING GROEP NV	EUR	2 726 932	2 776 701	4.01
11 614	INTEL CORP	USD	487 005	472 894	0.68
5 109	ITRON INC	USD	347 252	400 436	0.58
16 679	KESKO OYJ - B	EUR	369 940	350 926	0.51
6 496	KEYSIGHT TECHNOLOGIES INC	USD	505 272	701 284	1.01
6 155	LIBERTY BROADBAND CORP (ISIN US5303073051)	USD	816 955	796 671	1.15
207 171	MEYER BURGER TECHNOLOGY AG	CHF	56 179	64 514	0.09
2 441	MICROSOFT CORP	USD	439 701	443 731	0.64
45 420	M3 INC	JPY	3 232 023	3 503 071	5.06
11 854	NEC CORP	JPY	571 634	519 857	0.75
187 967	OLYMPUS CORP	JPY	3 203 856	3 357 578	4.85
12 751	ORSTED AS	DKK	1 108 508	2 130 177	3.08
1 811	PAYPAL HOLDINGS INC	USD	354 723	346 644	0.50
27 187	PNC FINANCIAL SERVICES GROUP INC	USD	3 158 029	3 310 746	4.78
48 195	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	2 602 530	2 718 198	3.93
7 054	PROLOGIS INC	USD	566 071	574 559	0.83
22 075	PROSUS NV	EUR	1 965 635	1 950 547	2.82

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
19 195	ROHM CO LTD	JPY	1 356 492	1 517 968	2.19
1 132	SCSK CORP	JPY	50 501	52 870	0.08
24 256	SLACK TECHNOLOGIES INC - A	USD	764 303	837 378	1.21
1 667	SOLAREDGE TECHNOLOGIES INC	USD	401 360	434 778	0.63
1 580	SPLUNK INC	USD	174 880	219 383	0.32
43 018	SWEDBANK AB - A	SEK	501 063	616 983	0.89
1 113	SWISS PRIME SITE AG - REG	CHF	82 801	89 427	0.13
10 511	THERMO FISHER SCIENTIFIC INC	USD	4 073 622	4 001 320	5.77
173	TYLER TECHNOLOGIES INC	USD	54 030	61 720	0.09
5 584	UCB SA	EUR	491 950	471 736	0.68
219	VERISIGN INC	USD	36 475	38 733	0.06
5 466	VESTAS WIND SYSTEMS A/S	DKK	502 203	1 057 078	1.53
33 168	VIVENDI SA	EUR	597 024	874 972	1.26
10 145	VORNADO REALTY TRUST	USD	325 109	309 603	0.45
Total Shares			65 222 593	69 909 228	101.01
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			65 222 593	69 909 228	101.01
Total Investments			65 222 593	69 909 228	101.01

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	17.67	United States of America	47.77
Banks	16.00	Japan	20.01
Medical Equipment and Services	11.61	France	9.02
Retailers	9.87	Netherlands	7.99
Media	6.33	Germany	6.18
Automobiles and Parts	6.18	Denmark	4.61
Technology Hardware and Equipment	4.65	Spain	2.67
Aerospace and Defense	3.67	Sweden	0.89
Telecommunications Service Providers	3.57	Belgium	0.68
Gas, Water and Multi-utilities	3.08	Finland	0.51
Non-life Insurance	2.89	Russia	0.46
Travel and Leisure	2.85	Switzerland	0.22
Alternative Energy	2.16		
Electricity	1.84		101.01
Pharmaceuticals and Biotechnology	1.40		
Real Estate Investment Trusts	1.28		
Oil, Gas and Coal	1.20		
Health Care Providers	1.10		
Electronic and Electrical Equipment	1.01		
Industrial Engineering	0.93		
General Industrials	0.58		
Personal Care, Drug and Grocery Stores	0.51		
Investment Banking and Brokerage Services	0.50		
Real Estate Investment and Services	0.13		
	101.01		

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
2 331	ADIDAS AG - REG - REG	EUR	555 011	694 405	2.98
4	ADYEN NV	EUR	7 728	7 620	0.03
23 442	AGEAS SA/NV	EUR	996 691	1 021 602	4.39
8 190	AKZO NOBEL NV	EUR	710 892	719 573	3.09
3 612	ALLIANZ SE - REG	EUR	657 312	724 928	3.11
91 214	ARCELORMITTAL SA	EUR	1 207 118	1 722 120	7.39
16 352	BAYER AG	EUR	972 425	787 431	3.38
11 439	BAYERISCHE MOTOREN WERKE AG	EUR	661 861	826 239	3.55
30 084	COMMERZBANK AG	EUR	160 949	158 422	0.68
7 706	COVESTRO AG	EUR	286 024	388 999	1.67
197 876	EDP - ENERGIAS DE PORTUGAL SA	EUR	876 655	1 020 249	4.38
480	ERSTE GROUP BANK AG	EUR	12 254	11 971	0.05
42 925	FORTUM OYJ	EUR	827 809	845 623	3.63
11 250	GALAPAGOS NV	EUR	1 208 521	905 400	3.89
3 242	HEIDELBERGCEMENT AG	EUR	158 210	198 475	0.85
7 921	HEINEKEN NV	EUR	650 631	722 554	3.10
30 892	INFINEON TECHNOLOGIES AG - REG	EUR	616 295	969 700	4.16
50 918	ING GROEP NV	EUR	336 059	389 064	1.67
4 712	KBC GROUP NV	EUR	231 770	269 903	1.16
66 115	KESKO OYJ - B	EUR	1 461 441	1 391 060	5.97
15 935	KNORR-BREMSE AG	EUR	1 599 040	1 779 622	7.64
2 848	KONE OYJ - B	EUR	191 443	189 278	0.81
1	KONINKLIJKE AHOLD DELHAIZE NV	EUR	26	23	0.00
926	KONINKLIJKE DSM NV	EUR	122 973	130 381	0.56
140 644	KONINKLIJKE KPN NV	EUR	311 381	349 782	1.50
7 230	MORPHOSYS AG	EUR	742 967	678 319	2.91
2 523	MTU AERO ENGINES AG	EUR	534 624	538 408	2.31
374	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	94 772	90 807	0.39
146	NESTE OYJ	EUR	8 337	8 637	0.04
8 148	NN GROUP NV	EUR	263 995	289 498	1.24
162 656	NOKIA OYJ	EUR	656 968	512 529	2.20
60 164	OMV AG	EUR	1 545 705	1 985 412	8.52
7 162	ORION OYJ - B	EUR	321 260	268 790	1.15
16 136	PUMA SE	EUR	1 160 851	1 489 030	6.39
307	SOFINA SA	EUR	84 272	85 039	0.37
2 542	STORA ENSO OYJ - R	EUR	37 495	39 770	0.17
6 111	UCB SA	EUR	693 904	516 257	2.22
165	VOLKSWAGEN AG - PFD	EUR	23 595	25 149	0.11
3 462	WOLTERS KLUWER NV	EUR	253 834	239 086	1.03
Total Shares			21 243 098	22 991 155	98.69
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			21 243 098	22 991 155	98.69
Total Investments			21 243 098	22 991 155	98.69

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Pharmaceuticals and Biotechnology	13.56	Germany	40.14
Personal Goods	9.37	Finland	13.98
Oil, Gas and Coal	8.56	Netherlands	12.22
Industrial Engineering	8.45	Belgium	12.01
Electricity	8.01	Austria	8.57
Industrial Metals and Mining	7.39	Luxembourg	7.39
Personal Care, Drug and Grocery Stores	5.97	Portugal	4.38
Life Insurance	5.63		
Chemicals	5.32		98.69
Technology Hardware and Equipment	4.16		
Automobiles and Parts	3.65		
Banks	3.56		
Non-life Insurance	3.50		
Beverages	3.10		
Aerospace and Defense	2.31		
Telecommunications Equipment	2.20		
Telecommunications Service Providers	1.50		
Media	1.03		
Construction and Materials	0.85		
Investment Banking and Brokerage Services	0.37		
Industrial Materials	0.17		
Industrial Support Services	0.03		
	98.69		

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
3 918	ADIDAS AG - REG - REG	EUR	1 094 061	1 167 172	1.83
736	ADYEN NV	EUR	1 162 042	1 402 080	2.19
3 339	ALPHABET CLASS - A	USD	3 777 163	4 782 857	7.49
443	ALPHABET INC	USD	467 892	634 288	0.99
2 203	AMAZON.COM INC	USD	4 690 286	5 864 098	9.18
2 881	ANA HOLDINGS INC	JPY	56 377	51 930	0.08
11 205	ANTHEM INC	USD	2 898 362	2 940 471	4.60
109 090	AXA SA	EUR	2 486 161	2 128 564	3.33
1 258	BAUSCH HEALTH COS INC	CAD	21 429	21 314	0.03
20 602	BAYER AG	EUR	1 141 224	992 089	1.55
21 321	BAYERISCHE MOTOREN WERKE AG	EUR	1 359 001	1 540 016	2.41
15 504	BOEING CO	USD	2 421 123	2 712 424	4.25
16 800	CGI INC	CAD	1 051 878	1 088 422	1.70
897	COSTCO WHOLESALE CORP	USD	273 112	276 222	0.43
12 201	CREDIT SAISON CO LTD	JPY	120 466	114 548	0.18
43 504	DAIICHI SANKYO CO LTD	JPY	1 154 094	1 217 384	1.91
14 987	DEUTSCHE BANK AG - REG	EUR	143 051	134 119	0.21
27 633	DEUTSCHE POST AG - REG	EUR	1 054 410	1 119 137	1.75
13 842	DEUTSCHE TELEKOM AG - REG	EUR	200 294	207 007	0.32
5 471	DOMO INC	USD	148 885	285 142	0.45
11 058	FLOOR & DECOR HOLDINGS INC	USD	513 916	839 145	1.31
109 414	FORTESCUE METALS GROUP LTD	AUD	1 507 048	1 616 782	2.53
34 026	FRESENIUS SE & CO KGAA	EUR	1 297 411	1 287 544	2.02
60 800	GAZPROM PJSC - ADR REG	USD	253 386	277 974	0.44
11 298	GOLDMAN SACHS GROUP INC	USD	2 276 459	2 435 042	3.81
214 520	IBERDROLA SA	EUR	2 389 765	2 509 884	3.93
2 177	JOHNSON & JOHNSON	USD	273 032	280 018	0.44
17 502	KESKO OYJ - B	EUR	388 194	368 242	0.58
731 222	KONINKLIJKE KPN NV	EUR	1 833 174	1 818 549	2.85
48 791	MERCK & CO INC	USD	3 213 587	3 261 905	5.11
33 100	MICROSOFT CORP	USD	5 900 307	6 017 001	9.41
60 200	MITSUI E&S HOLDINGS CO LTD	JPY	172 686	166 791	0.26
5 418	MSCI INC	USD	1 890 337	1 977 279	3.09
2 437	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	504 215	591 704	0.93
86 570	PFIZER INC	USD	2 620 119	2 604 423	4.08
20 180	SAP SE	EUR	2 323 612	2 163 700	3.39
5 593	SYMRISE AG	EUR	618 306	606 281	0.95
81 526	TAIYO YUDEN CO LTD	JPY	3 079 041	3 120 339	4.88
39 149	TEAMVIEWER AG	EUR	1 476 309	1 715 901	2.69
14 698	VONOVIA SE	EUR	871 367	878 352	1.37
10 951	WOLTERS KLUWER NV	EUR	803 803	756 276	1.18

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
11 648	YAMATO HOLDINGS CO LTD	JPY	237 950	242 595	0.38
Total Shares			60 165 335	64 215 011	100.51
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			60 165 335	64 215 011	100.51
Total Investments			60 165 335	64 215 011	100.51

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	26.12	United States of America	54.64
Pharmaceuticals and Biotechnology	13.11	Germany	19.41
Retailers	9.61	Japan	7.69
Investment Banking and Brokerage Services	6.91	Netherlands	6.22
Health Care Providers	6.62	Spain	3.93
Technology Hardware and Equipment	4.88	France	3.33
Non-life Insurance	4.26	Australia	2.53
Aerospace and Defense	4.25	Canada	1.74
Electricity	3.93	Finland	0.58
Telecommunications Service Providers	3.17	Russia	0.44
Industrial Metals and Mining	2.53		
Automobiles and Parts	2.41		100.51
Industrial Support Services	2.19		
Industrial Transportation	2.13		
Personal Goods	1.83		
Real Estate Investment and Services	1.37		
Construction and Materials	1.31		
Media	1.18		
Chemicals	0.95		
Personal Care, Drug and Grocery Stores	0.58		
Oil, Gas and Coal	0.44		
Industrial Engineering	0.26		
Banks	0.21		
Finance and Credit Services	0.18		
Travel and Leisure	0.08		
	100.51		

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
3 317	ADIDAS AG - REG - REG	EUR	925 111	988 134	2.17
1 090	ADYEN NV	EUR	1 719 596	2 076 450	4.57
3 013	AKZO NOBEL NV	EUR	266 229	264 722	0.58
2 898	ALPHABET CLASS - A	USD	3 716 303	4 151 160	9.13
1 533	AMAZON.COM INC	USD	3 689 567	4 080 645	8.98
8 455	ANTHEM INC	USD	2 187 029	2 218 803	4.88
288 152	AURIZON HOLDINGS LTD	AUD	748 656	708 749	1.56
5 698	AUTODESK INC	USD	723 285	1 421 950	3.13
27 431	BAYER AG	EUR	1 592 893	1 320 940	2.91
73	BAYERISCHE MOTOREN WERKE AG	EUR	4 337	5 273	0.01
12 526	BECTON DICKINSON AND CO	USD	2 521 235	2 561 608	5.64
5 167	BOEING CO	USD	733 117	903 966	1.99
11 427	CITIGROUP INC	USD	547 453	575 856	1.27
16 804	COVESTRO AG	EUR	838 688	848 266	1.87
140 898	DEUTSCHE LUFTHANSA AG - REG	EUR	1 217 359	1 523 812	3.35
27 697	DEUTSCHE TELEKOM AG - REG	EUR	370 447	414 209	0.91
139 529	FORTESCUE METALS GROUP LTD	AUD	1 921 846	2 061 784	4.54
660	GODADDY INC	USD	42 098	44 744	0.10
2 845	HEIDELBERGCEMENT AG	EUR	150 330	174 171	0.38
303 909	IBERDROLA SA	EUR	3 434 035	3 555 735	7.82
278 349	ING GROEP NV	EUR	1 923 149	2 126 865	4.68
10 062	KNORR-BREMSE AG	EUR	1 036 331	1 123 724	2.47
16 651	MICROSOFT CORP	USD	3 000 682	3 026 861	6.66
2 250	MONSTER BEVERAGE CORP	USD	120 476	170 063	0.37
14 755	MORPHOSYS AG	EUR	1 264 799	1 384 314	3.05
5 625	PEPSICO INC	USD	678 315	681 776	1.50
3 252	PROLOGIS INC	USD	260 967	264 880	0.58
3 867	PROSUS NV	EUR	351 897	341 688	0.75
31 330	RANDSTAD NV	EUR	1 708 738	1 668 009	3.67
10 527	SAP SE	EUR	1 440 502	1 128 705	2.48
12 517	SCREEN HOLDINGS CO LTD	JPY	709 354	753 049	1.66
4 746	SIEMENS AG - REG	EUR	542 658	557 750	1.23
1 000	TESLA INC	USD	568 066	576 740	1.27
47 630	UNIPER SE	EUR	1 289 820	1 345 071	2.96
6 724	VONOVIA SE	EUR	375 603	401 826	0.88
Total Shares			42 620 971	45 452 298	100.00
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			42 620 971	45 452 298	100.00
Total Investments			42 620 971	45 452 298	100.00

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	22.26	United States of America	45.49
Retailers	8.98	Germany	24.68
Electricity	7.82	Netherlands	14.25
Banks	5.95	Spain	7.82
Pharmaceuticals and Biotechnology	5.95	Australia	6.10
Medical Equipment and Services	5.64	Japan	1.66
General Industrials	4.90		
Health Care Providers	4.88		100.00
Industrial Support Services	4.57		
Industrial Metals and Mining	4.54		
Travel and Leisure	3.35		
Alternative Energy	2.96		
Industrial Engineering	2.47		
Chemicals	2.45		
Personal Goods	2.17		
Aerospace and Defense	1.99		
Beverages	1.87		
Technology Hardware and Equipment	1.66		
Industrial Transportation	1.56		
Automobiles and Parts	1.28		
Telecommunications Service Providers	0.91		
Real Estate Investment and Services	0.88		
Real Estate Investment Trusts	0.58		
Construction and Materials	0.38		
	100.00		

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
1 375	ALPHABET CLASS - A	USD	2 089 989	2 409 880	3.54
2 002	ALPHABET INC	USD	2 834 271	3 507 264	5.15
1 935	AMAZON.COM INC	USD	6 108 026	6 302 160	9.25
19 122	ANTHEM INC	USD	5 999 528	6 139 883	9.01
22 577	APPLE INC	USD	2 859 490	2 995 742	4.40
53 392	BHP GROUP LTD	AUD	1 719 796	1 748 144	2.57
84 906	BOLIDEN AB	SEK	2 624 801	3 012 648	4.42
236	BROADCOM INC	USD	102 556	103 333	0.15
37 268	CHEVRON CORP	USD	3 208 402	3 147 283	4.62
1 012	CINTAS CORP	USD	365 423	357 702	0.53
47 344	COLES GROUP LTD	AUD	648 672	662 720	0.97
20 334	COPART INC	USD	2 378 671	2 587 502	3.80
3 612	CROWN CASTLE INTERNATIONAL CORP	USD	554 406	574 994	0.84
8 347	DANSKE BANK A/S	DKK	112 566	138 099	0.20
8 592	DELTA AIR LINES INC	USD	264 548	345 484	0.51
4 074	DEUTSCHE BANK AG - REG	EUR	46 790	44 608	0.07
9 990	DYNATRACE INC	USD	367 832	432 267	0.63
2 369	EXPEDIA GROUP INC	USD	199 944	313 656	0.46
1 229	FACEBOOK INC	USD	340 433	335 714	0.49
51 912	FORTESCUE METALS GROUP LTD	AUD	866 969	938 573	1.38
238 254	GENERAL ELECTRIC CO	USD	2 515 962	2 573 143	3.78
107	IMCD NV	EUR	12 995	13 648	0.02
34 623	INGERSOLL RAND INC	USD	1 200 033	1 577 424	2.32
44 994	INTEL CORP	USD	2 261 398	2 241 601	3.29
1 342	ITRON INC	USD	91 712	128 698	0.19
1 173	MCDONALD'S CORP	USD	248 289	251 702	0.37
28 476	MICROSOFT CORP	USD	6 126 134	6 333 633	9.31
1 510	MONSTER BEVERAGE CORP	USD	105 262	139 645	0.21
12 747	NORDEA BANK ABP	EUR	101 614	104 060	0.15
26 106	NOVARTIS AG - REG	CHF	2 309 044	2 470 480	3.63
6 868	OLLIE'S BARGAIN OUTLET HOLDINGS INC	USD	441 750	561 596	0.82
6 498	PAYPAL HOLDINGS INC	USD	1 190 499	1 521 832	2.23
2 938	PING IDENTITY HOLDING CORP	USD	100 156	84 144	0.12
3 657	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	239 096	252 363	0.37
27 192	RAYTHEON TECHNOLOGIES CORP	USD	1 999 700	1 944 500	2.85
47 149	SCHAEFFLER AG	EUR	377 516	394 305	0.58
41 394	SCREEN HOLDINGS CO LTD	JPY	2 872 491	3 047 066	4.47
2 324	SQUARE INC - A	USD	176 856	505 795	0.74
30 806	SVENSKA HANDELSBANKEN AB	SEK	296 568	309 839	0.45
1 988	TEAMVIEWER AG	EUR	89 244	106 613	0.16
4 736	TESLA INC	USD	3 291 520	3 342 053	4.91
5 434	TOPBUILD CORP	USD	593 175	1 000 291	1.47
41 167	TWITTER INC	USD	1 775 121	2 229 193	3.27
1 586	UNITED RENTALS INC	USD	205 657	367 809	0.54

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 874	VEEVA SYSTEMS INC	USD	271 449	510 197	0.75
509	VERISIGN INC	USD	107 302	110 148	0.16
4 406	XIOR STUDENT HOUSING NV	EUR	268 862	264 696	0.39
Total Shares			62 962 518	68 484 130	100.54
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			62 962 518	68 484 130	100.54
Total Investments			62 962 518	68 484 130	100.54

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	23.57	United States of America	80.71
Technology Hardware and Equipment	12.30	Australia	4.92
Retailers	11.05	Sweden	4.88
Health Care Providers	9.01	Japan	4.47
Industrial Metals and Mining	8.37	Switzerland	3.63
Automobiles and Parts	5.86	Germany	1.17
Oil, Gas and Coal	4.62	Belgium	0.39
General Industrials	3.97	Denmark	0.20
Consumer Services	3.80	Finland	0.15
Pharmaceuticals and Biotechnology	3.63	Netherlands	0.02
Aerospace and Defense	2.85		
Industrial Engineering	2.32		100.54
Investment Banking and Brokerage Services	2.23		
Industrial Support Services	1.81		
Construction and Materials	1.47		
Travel and Leisure	1.34		
Real Estate Investment Trusts	1.23		
Banks	0.88		
Beverages	0.21		
Chemicals	0.02		
	100.54		

MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
156 558	ABBVIE INC	USD	13 390 208	13 710 261	1.15
49 087	ACTIVISION BLIZZARD INC	USD	3 167 299	3 725 003	0.31
78 983	ADOBE INC	USD	32 222 666	32 283 910	2.71
59 678	ALPHABET CLASS - A	USD	80 716 530	85 484 083	7.17
17 810	ALPHABET INC	USD	21 089 928	25 500 374	2.14
41 605	AMAZON.COM INC	USD	107 811 131	110 747 067	9.29
428	ANSYS INC	USD	95 573	127 258	0.01
537 120	APPLE INC	USD	54 368 172	58 248 909	4.88
22 639	AUTODESK INC	USD	3 688 007	5 649 620	0.47
1 805 233	AXA SA	EUR	39 284 680	35 223 706	2.95
295 497	BERKSHIRE HATHAWAY INC - B	USD	54 506 415	55 998 438	4.69
867 302	BNP PARIBAS SA	EUR	35 130 068	37 385 053	3.13
310 603	BOEING CO	USD	55 566 476	54 339 976	4.55
16 772	BOSTON SCIENTIFIC CORP	USD	567 280	492 790	0.04
6 297	CADENCE DESIGN SYSTEMS INC	USD	507 413	702 137	0.06
104	CHIPOTLE MEXICAN GRILL INC	USD	93 861	117 868	0.01
32 972	CIGNA CORP	USD	5 293 738	5 609 996	0.47
15 015	CROWDSTRIKE HOLDINGS INC - A	USD	919 857	2 599 385	0.22
87 472	DANAHER CORP	USD	15 693 119	15 880 863	1.33
286 595	EXXON MOBIL CORP	USD	9 332 347	9 655 058	0.81
442 002	FACEBOOK INC	USD	93 284 240	98 677 836	8.27
463 736	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	54 644 475	53 614 560	4.49
1 019 367	FORD MOTOR CO	USD	5 660 499	7 323 147	0.61
2 905	GODADDY INC	USD	212 829	196 943	0.02
5 678	HCA HEALTHCARE INC	USD	549 695	763 192	0.06
4 361	HENRY SCHEIN INC	USD	238 055	238 304	0.02
895	IDEXX LABORATORIES INC	USD	265 568	365 644	0.03
2 305	INGERSOLL RAND INC	USD	55 494	85 829	0.01
166 366	JOHNSON & JOHNSON	USD	20 453 756	21 398 947	1.79
82 561	KERING SA	EUR	35 506 669	49 074 258	4.11
1 712 318	L BRANDS INC	USD	53 946 843	52 046 182	4.36
23 216	LAS VEGAS SANDS CORP	USD	997 381	1 130 868	0.09
8 210	LKQ CORP	USD	248 191	236 460	0.02
1 211	METTLER-TOLEDO INTERNATIONAL INC	USD	813 041	1 127 990	0.09
305 371	MICROSOFT CORP	USD	54 688 532	55 511 109	4.65
15 733	NATIONAL OILWELL VARCO INC	USD	173 594	176 547	0.01
25 547	NETFLIX INC	USD	10 439 932	11 290 122	0.95
122 765	NVIDIA CORP	USD	53 361 195	52 394 984	4.39
105	PVH CORP	USD	4 186	8 057	0.00
1 015	QORVO INC	USD	69 695	137 930	0.01
36 238	SALESFORCE.COM INC	USD	6 105 883	6 590 693	0.55
465 611	SANOFI	EUR	35 079 133	36 643 586	3.07
2 627	SPLUNK INC	USD	423 052	364 759	0.03
3 131	SQUARE INC - A	USD	228 221	556 929	0.05

MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
512 999	T-MOBILE US INC	USD	54 729 932	56 538 691	4.74
2 047 222	TOTAL SE	EUR	60 560 000	72 266 937	6.06
117 124	UNDER ARMOUR INC	USD	931 404	1 424 384	0.12
46 979	UNITEDHEALTH GROUP INC	USD	13 023 547	13 464 587	1.13
5 408	UNIVERSAL HEALTH SERVICES INC - B	USD	508 108	607 740	0.05
3 530	VARIAN MEDICAL SYSTEMS INC	USD	449 681	504 912	0.04
1 408	VEEVA SYSTEMS INC	USD	241 273	313 292	0.03
2 819	VERISIGN INC	USD	514 693	498 575	0.04
1 038 141	VIVENDI SA	EUR	18 567 152	27 386 160	2.30
2 038	VMWARE INC - A	USD	268 359	233 623	0.02
5 096	WATERS CORP	USD	904 619	1 030 487	0.09
710 126	WELLS FARGO & CO	USD	16 816 140	17 515 919	1.47
1 470	WESTERN DIGITAL CORP	USD	55 082	66 547	0.01
321	WORKDAY INC	USD	53 049	62 862	0.01
4 846	WYNN RESORTS LTD	USD	346 467	446 875	0.04
992	ZEBRA TECHNOLOGIES CORP - A	USD	233 047	311 598	0.03
864	ZOOM VIDEO COMMUNICATIONS INC	USD	139 408	238 196	0.02
Total Shares			1 129 236 888	1 196 348 016	100.27
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			1 129 236 888	1 196 348 016	100.27
Total Investments			1 129 236 888	1 196 348 016	100.27

MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	30.87	United States of America	78.65
Retailers	17.75	France	21.62
Technology Hardware and Equipment	9.39		100.27
Non-life Insurance	7.65		
Oil, Gas and Coal	6.87		
Pharmaceuticals and Biotechnology	6.01		
Telecommunications Service Providers	5.71		
Banks	4.60		
Aerospace and Defense	4.55		
Media	2.30		
Health Care Providers	1.71		
General Industrials	1.35		
Automobiles and Parts	0.63		
Leisure Goods	0.31		
Medical Equipment and Services	0.22		
Travel and Leisure	0.14		
Personal Goods	0.12		
Industrial Support Services	0.05		
Electronic and Electrical Equipment	0.03		
Industrial Engineering	0.01		
	100.27		

MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
13 328	AXFOOD AB	SEK	254 121	254 397	1.85
225 765	A2A SPA	EUR	288 528	294 510	2.14
5 555	BERKELEY GROUP HOLDINGS	GBP	285 261	294 289	2.14
14 782	BHP GROUP PLC	GBP	278 846	317 902	2.31
9 320	BRITISH AMERICAN TOBACCO PLC	GBP	273 198	281 964	2.05
146 931	CENTAMIN PLC	GBP	185 632	203 054	1.48
40 672	CERVED GROUP SPA	EUR	272 096	303 006	2.20
4 873	DANONE SA	EUR	262 460	261 972	1.91
18 685	DEUTSCHE TELEKOM AG - REG	EUR	282 424	279 434	2.03
57 448	EDP - ENERGIAS DE PORTUGAL SA	EUR	256 678	296 202	2.15
5 333	ELISA OYJ	EUR	294 062	239 292	1.74
14 089	ENAGAS SA	EUR	286 823	253 109	1.84
11 186	ENDESA SA	EUR	268 128	250 007	1.82
11 485	EVONIK INDUSTRIES AG	EUR	290 685	306 420	2.23
3 224	GAZTRANSPORT ET TECHNIGAZ SA	EUR	266 625	255 341	1.86
17 334	GLAXOSMITHKLINE PLC	GBP	263 730	259 884	1.89
21 466	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	299 880	282 922	2.06
23 999	IBERDROLA SA	EUR	262 677	280 788	2.04
125 332	IREN SPA	EUR	281 746	266 456	1.94
51 371	ITALGAS SPA	EUR	276 376	267 129	1.94
110 847	KONINKLIJKE KPN NV	EUR	277 007	275 676	2.00
6 745	LAFARGEHOLCIM LTD - REG	CHF	296 844	303 215	2.20
56 151	LEROY SEAFOOD GROUP ASA	NOK	294 688	324 601	2.36
92 249	MONEYSUPERMARKET.COM GROUP PLC	GBP	250 792	268 574	1.95
15 407	NATURGY ENERGY GROUP SA	EUR	297 894	292 117	2.12
3 631	NOVARTIS AG - REG	CHF	275 841	280 831	2.04
32 198	OPAP SA	EUR	304 271	352 569	2.57
28 910	ORANGE SA	EUR	305 832	281 410	2.05
6 763	ORION OYJ - B	EUR	264 839	253 815	1.85
13 780	POLYMETAL INTERNATIONAL PLC	GBP	240 227	259 328	1.89
5 463	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	291 178	308 113	2.24
16 690	RED ELECTRICA CORP SA	EUR	285 983	279 975	2.04
5 181	RIO TINTO PLC	GBP	278 138	316 613	2.30
8 938	RUBIS SCA	EUR	320 694	339 466	2.47
5 592	SALMAR ASA	NOK	257 152	268 817	1.95
3 106	SANOFI	EUR	263 109	244 442	1.78
6 310	SOCIETE BIC SA	EUR	313 986	291 901	2.12
581	SWISSCOM AG - REG	CHF	257 519	256 294	1.86
38 161	TATE & LYLE PLC	GBP	270 299	287 518	2.09
119 306	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	276 074	269 035	1.96
23 437	TELE2 AB	SEK	252 766	253 297	1.84
74 709	TELIA CO AB	SEK	265 507	252 487	1.84
44 396	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	278 452	277 475	2.02
111 730	TESCO PLC	GBP	281 667	288 843	2.10

MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
9 660	UNIPER SE	EUR	274 344	272 798	1.98
27 945	UNITED UTILITIES GROUP PLC	GBP	279 434	279 419	2.03
10 292	UPM-KYMMENE OYJ	EUR	284 265	313 597	2.28
143 429	WM MORRISON SUPERMARKETS PLC	GBP	286 476	284 182	2.07
8 784	YARA INTERNATIONAL ASA	NOK	298 321	298 502	2.17
Total Shares			13 553 575	13 722 988	99.79
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			13 553 575	13 722 988	99.79
Total Investments			13 553 575	13 722 988	99.79

MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Telecommunications Service Providers	17.39	United Kingdom	20.94
Gas, Water and Multi-utilities	12.35	France	12.18
Electricity	12.21	Germany	10.44
Food Producers	8.31	Italy	10.24
Personal Care, Drug and Grocery Stores	8.14	Spain	9.86
Pharmaceuticals and Biotechnology	7.56	Norway	6.49
Industrial Metals and Mining	4.61	Switzerland	6.11
Chemicals	4.40	Finland	5.87
Oil, Gas and Coal	3.33	Sweden	5.53
Travel and Leisure	2.56	Greece	4.62
Industrial Materials	2.28	Jersey	3.36
Automobiles and Parts	2.24	Portugal	2.15
Construction and Materials	2.20	Netherlands	2.00
Industrial Support Services	2.20		
Household Goods and Home Construction	2.14		99.79
Tobacco	2.05		
Alternative Energy	1.98		
Software and Computer Services	1.95		
Precious Metals and Mining	1.89		
	99.79		

MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
100 000	AIR LIQUIDE FINANCE SA 0.625% 20/06/2030	EUR	106 650	106 251	0.07
5 636 000	AIRBUS FINANCE BV 0.875% 13/05/2026	EUR	5 913 910	5 874 121	3.78
1 400 000	ALTAREA SCA 1.75% 16/01/2030	EUR	1 405 550	1 405 684	0.91
76 000	ANHEUSER-BUSCH INBEV SA/NV 1.5% 17/03/2025	EUR	81 671	81 268	0.05
5 154 000	ANNINGTON FUNDING PLC 1.65% 12/07/2024	EUR	5 418 451	5 414 689	3.49
100 000	APRR SA 1.5% 25/01/2030	EUR	113 446	113 255	0.07
100 000	APRR SA 1.625% 13/01/2032	EUR	115 695	115 666	0.07
100 000	ARCELORMITTAL SA 0.95% 17/01/2023	EUR	99 386	100 796	0.07
500 000	ARCELORMITTAL SA 1% 19/05/2023	EUR	493 819	505 150	0.33
192 000	ARCELORMITTAL SA 1.75% 19/11/2025	EUR	196 328	197 887	0.13
438 000	ARCELORMITTAL SA 3% 09/04/2021	EUR	443 201	441 438	0.29
4 703 000	ARCELORMITTAL 2.25% 17/01/2024	EUR	4 869 613	4 910 120	3.17
1 000 000	AROUNDTOWN SA 1.625% 31/01/2028	EUR	1 073 320	1 072 520	0.69
77 000	ASSICURAZIONI GENERALI SPA 5.125% 16/09/2024	EUR	92 892	92 772	0.06
100 000	AUTOROUTES DU SUD DE LA FRANCE SA 1% 13/05/2026	EUR	106 559	106 263	0.07
100 000	AUTOROUTES DU SUD DE LA FRANCE SA 1.25% 18/01/2027	EUR	108 678	108 476	0.07
100 000	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 21/02/2031	EUR	112 558	112 402	0.07
100 000	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 22/01/2030	EUR	112 716	112 463	0.07
100 000	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 27/06/2028	EUR	111 367	110 966	0.07
100 000	AUTOROUTES DU SUD DE LA FRANCE SA 2.95% 17/01/2024	EUR	109 416	108 866	0.07
100 000	BANCO DE SABADELL SA - REGS - 0.875% 22/07/2025	EUR	100 893	102 349	0.07
100 000	BANCO DE SABADELL SA FRN 11/03/2027	EUR	102 018	103 501	0.07
4 700 000	BANCO DE SABADELL SA FRN 29/06/2023	EUR	4 845 067	4 821 824	3.11
100 000	BANCO DE SABADELL SA 0.875% 05/03/2023	EUR	101 742	101 876	0.07
300 000	BANCO DE SABADELL SA 1.625% 07/03/2024	EUR	311 445	313 503	0.20
100 000	BANCO SANTANDER SA FRN 28/03/2023	EUR	100 924	100 869	0.07
300 000	BANCO SANTANDER SA 1.5% 25/01/2026	EUR	330 497	328 827	0.21
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024	EUR	1 093 850	1 091 670	0.71
131 000	BECTON DICKINSON EURO FINANCE SARL 1.208% 04/06/2026	EUR	137 409	137 085	0.09
100 000	BELFIUS BANK SA 2.125% 30/01/2023	EUR	105 819	105 490	0.07
7 000	BERLIN HYP AG 1.25% 23/04/2021	EUR	7 055	7 038	0.00
100 000	BOUYGUES SA 1.375% 07/06/2027	EUR	110 367	110 008	0.07
100 000	BOUYGUES SA 4.5% 09/02/2022	EUR	105 957	105 353	0.07
100 000	BRUSSELS AIRPORT CO NV/SA 1% 03/05/2024	EUR	98 958	100 702	0.07
20 997	CAISSE DE REFINANCEMENT DE L'HABITAT SA 3.3% 23/09/2022	EUR	22 606	22 396	0.01
100 000	CARLSBERG BREWERIES A/S 0.875% 01/07/2029	EUR	102 341	104 917	0.07
100 000	CARMILA SA 1.625% 30/05/2027	EUR	102 090	101 975	0.07
100 000	CARREFOUR BANQUE SA FRN 15/06/2022	EUR	100 324	100 307	0.06
253 000	CASTELLUM AB 0.75% 04/09/2026	EUR	252 764	254 422	0.16
100 000	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 0.75% 09/09/2028	EUR	107 207	106 816	0.07
100 000	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 1% 19/05/2031	EUR	107 994	108 100	0.07
100 000	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 1.125% 13/10/2027	EUR	108 836	108 470	0.07
20 000	COMMERZBANK AG 0.375% 01/09/2027	EUR	20 172	20 163	0.01

MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	COMMERZBANK AG 0.5% 04/12/2026	EUR	102 321	102 213	0.07
79 000	COMMERZBANK AG 0.625% 28/08/2024	EUR	81 310	81 149	0.05
240 000	COMMERZBANK AG 1% 04/03/2026	EUR	251 841	251 458	0.16
1 736 000	CREDIT AGRICOLE HOME LOAN SFH SA 0.375% 21/10/2021	EUR	1 749 966	1 748 742	1.13
100 000	CREDIT AGRICOLE SA FRN 22/04/2026	EUR	104 201	104 105	0.07
100 000	CREDIT AGRICOLE SA 0.375% 21/10/2025	EUR	101 743	101 854	0.07
200 000	CREDIT AGRICOLE SA 0.875% 14/01/2032	EUR	207 091	210 076	0.14
5 079	CREDIT AGRICOLE SA 2.75% 20/06/2024	EUR	5 574	5 569	0.00
75 013	CREDIT AGRICOLE SA 3.15% 19/07/2023	EUR	81 702	81 310	0.05
35 789	CREDIT AGRICOLE SA 4.1% 17/04/2024	EUR	40 851	40 675	0.03
15 000	CREDIT AGRICOLE SA 4.25% 04/02/2023	EUR	16 478	16 388	0.01
3 800 000	CREDIT AGRICOLE SA/LONDON - EMTN - FRN 20/04/2022	EUR	3 835 671	3 833 668	2.48
6 600 000	CREDIT AGRICOLE SA/LONDON FRN 06/03/2023	EUR	6 648 657	6 649 302	4.28
1 000 000	CREDIT AGRICOLE SA/LONDON FRN 17/01/2022	EUR	1 005 657	1 005 420	0.65
100 000	CREDIT AGRICOLE SA/LONDON 0.5% 24/06/2024	EUR	102 115	102 005	0.07
200 000	CREDIT AGRICOLE SA/LONDON 0.75% 05/12/2023	EUR	206 140	205 822	0.13
100 000	CREDIT AGRICOLE SA/LONDON 0.875% 19/01/2022	EUR	101 557	101 447	0.07
200 000	CREDIT AGRICOLE SA/LONDON 1% 03/07/2029	EUR	216 869	216 592	0.14
500 000	CREDIT AGRICOLE SA/LONDON 1% 16/09/2024	EUR	523 838	523 000	0.34
100 000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027	EUR	109 252	109 089	0.07
100 000	CREDIT AGRICOLE SA/LONDON 1.375% 13/03/2025	EUR	105 549	105 709	0.07
100 000	CREDIT AGRICOLE SA/LONDON 1.75% 05/03/2029	EUR	111 251	111 965	0.07
200 000	CREDIT AGRICOLE SA/LONDON 1.875% 20/12/2026	EUR	220 484	220 690	0.14
900 000	CREDIT AGRICOLE SA/LONDON 2.375% 20/05/2024	EUR	981 801	978 975	0.63
100 000	CREDIT AGRICOLE SA/LONDON 3.125% 05/02/2026	EUR	117 171	116 767	0.08
800 000	CREDIT AGRICOLE SA/LONDON 3.125% 17/07/2023	EUR	878 620	873 472	0.56
119 000	CREDIT MUTUEL - CIC HOME LOAN SFH SA 0.375% 12/09/2022	EUR	120 967	120 847	0.08
221 000	CREDIT SUISSE GROUP AG 0.65% 10/09/2029	EUR	227 226	227 657	0.15
100 000	CRITERIA CAIXA SA - EMTN - 1.5% 10/05/2023	EUR	103 253	103 550	0.07
100 000	DAIMLER AG 1% 15/11/2027	EUR	105 636	105 487	0.07
75 000	DAIMLER AG 1.5% 03/07/2029	EUR	82 953	82 788	0.05
100 000	DAIMLER INTERNATIONAL FINANCE BV 1.375% 26/06/2026	EUR	107 051	106 865	0.07
357 000	DEUTSCHE BANK AG 1.125% 30/08/2023	EUR	369 627	369 131	0.24
3 792 000	DEUTSCHE BANK AG 2.75% 17/02/2025	EUR	3 791 848	3 963 285	2.56
23 000	DEUTSCHE POST AG 1.25% 01/04/2026	EUR	24 731	24 651	0.02
100 000	DEUTSCHE WOHNEN SE 1% 30/04/2025	EUR	104 684	104 636	0.07
150 000	DNB BOLIGKREDIT AS 2.75% 21/03/2022	EUR	158 783	155 960	0.10
22 000	ENEL FINANCE INTERNATIONAL NV 5.25% 29/09/2023	EUR	25 452	25 280	0.02
472 000	E.ON INTERNATIONAL FINANCE BV 1% 13/04/2025	EUR	495 234	494 193	0.32
300 000	EUROCLE BANK GROIP INC 0.5% 10/07/2023	EUR	306 287	306 492	0.20
100 000	FCA BANK SPA/IRELAND 0.5% 13/09/2024	EUR	99 617	101 134	0.07
1 000 000	FCE BANK PLC 0.869% 13/09/2021	EUR	999 220	999 610	0.65
3 674 000	FIAT CHRYSLER FINANCE EUROPE SENC 4.75% 15/07/2022	EUR	3 902 487	3 925 742	2.54
160 000	FRESENIUS FINANCE IRELAND PLC 1.5% 30/01/2024	EUR	167 294	166 915	0.11

MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
4 000	FRESENIUS SE & CO KGAA 3% 01/02/2021	EUR	4 055	4 009	0.00
700 000	GAS NATURAL FENOSA FINANCE BV 1.375% 21/01/2025	EUR	735 655	742 294	0.48
100 000	GECINA SA 1.625% 14/03/2030	EUR	112 105	112 498	0.07
1 600 000	GENERAL MILLS INC 0.45% 15/01/2026	EUR	1 632 832	1 636 432	1.06
8 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.75% 24/04/2028	EUR	8 783	8 802	0.01
100 000	HEINEKEN NV 1.5% 03/10/2029	EUR	112 313	112 067	0.07
713 000	HELLA GMBH & CO KGAA 1% 17/05/2024	EUR	733 316	734 968	0.47
1 000	HOCHTIEF AG 1.75% 03/07/2025	EUR	1 070	1 071	0.00
3 859 000	HSBC HOLDINGS PLC FRN 27/09/2022	EUR	3 876 443	3 874 706	2.50
100 000	IMPERIAL BRANDS FINANCE PLC 2.125% 12/02/2027	EUR	107 925	108 411	0.07
2 577 000	INTERNATIONAL GAME TECHNOLOGY PLC - REGS - 4.75% 15/02/2023	EUR	2 693 994	2 705 180	1.75
323 000	INTESA SANPAOLO SPA 1% 04/07/2024	EUR	332 832	333 304	0.22
813 000	INTESA SANPAOLO SPA 2.125% 26/05/2025	EUR	879 738	880 259	0.57
3 080 000	INTRUM AB - REGS - 3.125% 15/07/2024	EUR	3 046 957	3 093 490	2.00
66 000	INVESTOR AB 4.875% 18/11/2021	EUR	69 316	69 008	0.04
5 509 000	IQVIA INC - REGS - 3.25% 15/03/2025	EUR	5 588 740	5 582 160	3.60
100 000	JAB HOLDINGS BV 2.5% 25/06/2029	EUR	111 628	114 759	0.07
100 000	KERING SA 2.75% 08/04/2024	EUR	110 387	109 891	0.07
100 000	KLEPIERRE SA 1.25% 29/09/2031	EUR	105 112	105 676	0.07
100 000	KLEPIERRE SA 1.75% 06/11/2024	EUR	107 399	107 221	0.07
100 000	KLEPIERRE SA 1.875% 19/02/2026	EUR	109 560	109 301	0.07
70 000	KNORR B BREMSE GROIP INC 1.125% 13/06/2025	EUR	73 767	73 690	0.05
100 000	KONINKLIJKE AHOLD DELHAIZE NV FRN 19/03/2021	EUR	100 027	100 068	0.06
199 000	LANDESBANK BADEN-WUERTTEMBERG 0.05% 11/11/2021	EUR	200 137	200 031	0.13
100 000	LEGRAND SA 0.625% 24/06/2028	EUR	104 888	104 562	0.07
100 000	LEGRAND SA 0.75% 20/05/2030	EUR	105 624	106 141	0.07
100 000	LEGRAND SA 1.875% 06/07/2032	EUR	118 041	118 575	0.08
117 000	LINDE FINANCE BV 1.875% 22/05/2024	EUR	126 293	125 960	0.08
2 023 000	LKQ EUROPEAN HOLDINGS BV - REGS - 3.625% 01/04/2026	EUR	2 072 191	2 073 494	1.34
144 000	LLOYDS BANK PLC 1.25% 13/01/2025	EUR	148 330	152 627	0.10
100 000	MC DONALDS CORP 2% 01/06/2023	EUR	104 670	105 429	0.07
100 000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.75% 15/07/2027	EUR	95 425	100 881	0.07
198 000	METRO AG 1.375% 28/10/2021	EUR	200 040	200 178	0.13
100 000	METRO AG 1.5% 19/03/2025	EUR	102 312	103 655	0.07
1 300 000	MMB SCF SACA 0.05% 17/09/2029	EUR	1 326 637	1 328 821	0.86
98 000	MUENCHENER HYPOTHEKENBANK EG 0.375% 10/11/2021	EUR	98 890	98 780	0.06
100 000	MUENCHENER HYPOTHEKENBANK EG 0.5% 08/06/2026	EUR	100 468	101 131	0.07
100 000	MUENCHENER HYPOTHEKENBANK EG 0.625% 10/02/2022	EUR	100 775	100 616	0.06
100 000	MUENCHENER HYPOTHEKENBANK EG 0.625% 10/11/2027	EUR	106 936	107 124	0.07
150 000	NATIONWIDE BUILDING SOCIETY 4.375% 28/02/2022	EUR	159 312	158 463	0.10
300 000	NATURGY FINANCE BV 2.875% 11/03/2024	EUR	329 844	328 575	0.21
300 000	NATURGY FINANCE BV 3.875% 11/04/2022	EUR	316 617	315 561	0.20
100 000	NATWEST MARKETS PLC 0.625% 02/03/2022	EUR	100 891	100 868	0.07
7 299 000	NETFLIX INC 3.625% 15/05/2027	EUR	8 146 392	8 156 633	5.26

MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
107 000	NOKIA OYJ 2% 15/03/2024	EUR	111 686	111 121	0.07
195 000	NORDEA BANK FINLAND ABP 0.625% 17/03/2027	EUR	207 950	208 180	0.13
9 331 000	OP MORTGAGE BANK 0.01% 19/11/2030	EUR	9 557 996	9 572 485	6.17
200 000	ORANGE SA 1.875% 12/09/2030	EUR	233 764	233 780	0.15
100 000	ORANGE SA 2% 15/01/2029	EUR	115 675	115 441	0.07
100 000	ORSTED A/S 4.875% 16/12/2021	EUR	105 164	104 869	0.07
100 000	PERKINELMER INC 0.6% 09/04/2021	EUR	99 750	100 175	0.06
150 000	PROLOGIS INTERNATIONAL FUNDING II SA 2.375% 14/11/2030	EUR	179 768	181 008	0.12
2 759 000	RICHEMONT INTERNATIONAL HOLDING SA 1% 26/03/2026	EUR	2 888 952	2 926 582	1.89
100 000	SANTANDER CONSUMER BANK AG 0.25% 15/10/2024	EUR	100 693	100 716	0.07
29 000	SAP SE 1% 01/04/2025	EUR	30 518	30 480	0.02
100 000	SCHNEIDER ELECTRIC SE 0.875% 11/03/2025	EUR	105 045	104 666	0.07
1 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.75% 12/03/2021	EUR	1 007	1 003	0.00
100 000	SOCIETE FONCIERE LYONNAISE SA 2.25% 16/11/2022	EUR	103 832	103 739	0.07
100 000	SPAREBANKEN VEST 0.5% 29/11/2022	EUR	101 539	101 445	0.07
4 000	SUDZUCKER INTERNATIONAL FINANCE BV 1.25% 29/11/2023	EUR	4 115	4 118	0.00
1 593 000	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	EUR	2 326 676	2 358 134	1.52
1 349 000	TELECOM ITALIA SPA/MILANO 2.375% 12/10/2027	EUR	1 372 806	1 408 734	0.91
620 000	TELECOM ITALIA SPA/MILANO 2.5% 19/07/2023	EUR	639 785	650 039	0.42
101 000	TELECOM ITALIA SPA/MILANO 3% 30/09/2025	EUR	105 857	108 004	0.07
100 000	TELEFONAKTIEBOLAGET LM ERICSSON 0.875% 01/03/2021	EUR	100 259	100 149	0.06
100 000	TELEFONAKTIEBOLAGET LM ERICSSON 1.875% 01/03/2024	EUR	105 367	105 277	0.07
100 000	TELEFONICA EMISIONES SA 1.447% 22/01/2027	EUR	108 015	107 938	0.07
300 000	TELEFONICA EMISIONES SA 1.46% 13/04/2026	EUR	324 113	323 727	0.21
100 000	TELEFONICA EMISIONES SA 1.495% 11/09/2025	EUR	107 251	107 131	0.07
100 000	TELEFONICA EMISIONES SA 1.528% 17/01/2025	EUR	106 987	106 747	0.07
100 000	TELEFONICA EMISIONES SA 1.93% 17/10/2031	EUR	114 734	115 226	0.07
100 000	TELEFONICA EMISIONES SA 2.318% 17/10/2028	EUR	116 626	116 513	0.08
100 000	TELEFONICA EMISIONES SA 2.932% 17/10/2029	EUR	123 473	123 508	0.08
3 046 000	THYSSENKRUPP AG 1.375% 03/03/2022	EUR	2 986 344	3 048 132	1.97
100 000	TIKEHAU CAPITAL SCA 3% 27/11/2023	EUR	104 941	105 336	0.07
1 600 000	UNIBAIL-RODAMCO SE 1.875% 15/01/2031	EUR	1 709 976	1 705 968	1.10
20 000	UNICREDIT BANK AG 0.125% 26/10/2023	EUR	20 377	20 363	0.01
3 163 000	UNIPOL GRUPPO FINANZIARIO SPA 3% 18/03/2025	EUR	3 184 346	3 381 342	2.18
100 000	UPJOHN FINANCE BV 1.023% 23/06/2024	EUR	102 489	103 240	0.07
910 000	UPJOHN FINANCE BV 1.908% 23/06/2032	EUR	958 493	1 007 962	0.65
100 000	URENCO FINANCE NV 2.25% 05/08/2022	EUR	103 636	103 551	0.07
50 000	VATTENFALL AB 5.375% 29/04/2024	EUR	59 558	59 262	0.04
100 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.25% 23/09/2032	EUR	106 733	106 454	0.07
59 000	VOLKSWAGEN LEASING GMBH 0.5% 20/06/2022	EUR	59 536	59 521	0.04
100 000	VOLVO TREASURY AB FRN 08/02/2021	EUR	100 054	100 030	0.06
117 000	VOLVO TREASURY AB 0.125% 17/09/2024	EUR	117 520	117 676	0.08
400 000	WENDEL SE 1.375% 26/04/2026	EUR	416 112	423 392	0.27
100 000	YORKSHIRE BUILDING SOCIETY 0.75% 10/11/2022	EUR	102 414	102 256	0.07

MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
3 000 000	ZAPADOSLOVENSKA ENERGETIKA AS 4% 14/10/2023	EUR	3 353 130	3 338 880	2.16
284 000	ZIGGO BV - REGS - 4.25% 15/01/2027	EUR	306 584	238 110	0.15
322 000	2I RETE GAS SPA 3% 16/07/2024	EUR	358 616	356 625	0.23
Total Bonds			127 230 550	127 846 804	82.58
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 288 397	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/01/2024	EUR	1 307 665	1 314 674	0.85
2 611 604	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/01/2029	EUR	2 748 491	2 746 728	1.77
955 000	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/01/2034	EUR	787 899	1 013 002	0.65
49 630	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2023	EUR	50 444	50 439	0.03
4 603 014.8	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2024	EUR	4 711 557	4 708 793	3.05
2 362 651	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2025	EUR	2 388 295	2 434 700	1.57
1 117 849	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2028	EUR	1 054 283	1 172 394	0.76
3 800	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2037	EUR	2 945	4 044	0.00
607 304	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2044	EUR	434 471	644 684	0.42
1 305 293	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/01/2028	EUR	1 206 045	1 376 131	0.89
181 727	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/01/2031	EUR	162 949	193 076	0.12
1 665 467.22	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/01/2037	EUR	1 600 224	1 776 604	1.15
2 016	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2034	EUR	1 883	2 154	0.00
275 085	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2039	EUR	289 161	293 069	0.19
4 099	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2040	EUR	3 634	4 362	0.00
2 178 673.87	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2042	EUR	2 193 718	2 305 102	1.49
1 222 467.04	DUTCH FUNGIBLE STRIP 0% 15/01/2027	EUR	1 180 070	1 268 028	0.82
1 029	DUTCH FUNGIBLE STRIP 0% 15/01/2032	EUR	915	1 076	0.00
3 578 497	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2026	EUR	3 814 903	3 849 129	2.50
1 081 014	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2027	EUR	1 474 876	1 483 801	0.96
6 292	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2043	EUR	5 294	5 939	0.00
95 451	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2047	EUR	57 114	87 047	0.06
25 419	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2048	EUR	19 597	22 979	0.01
7 422	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2049	EUR	6 363	6 646	0.00
1 100	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/05/2037	EUR	1 018	1 094	0.00
1 038	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2038	EUR	970	1 029	0.00
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			25 504 784	26 766 724	17.29
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			152 735 334	154 613 528	99.87
Total Investments			152 735 334	154 613 528	99.87

MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	30.59	Germany	19.46
Governments	17.29	United Kingdom	18.36
Investment Banking and Brokerage Services	16.07	France	11.28
Telecommunications Service Providers	7.54	Luxembourg	10.83
Real Estate Investment and Services	4.42	United States of America	10.06
Industrial Metals and Mining	3.98	Netherlands	8.56
Health Care Providers	3.61	Finland	6.39
Real Estate Investment Trusts	2.42	Italy	4.79
Non-life Insurance	2.24	Spain	4.51
Electricity	2.16	Sweden	2.52
General Industrials	1.97	Slovakia	2.16
Automobiles and Parts	1.94	Belgium	0.38
Travel and Leisure	1.82	Norway	0.17
Food Producers	1.06	Switzerland	0.15
Industrial Transportation	0.86	Denmark	0.14
Telecommunications Equipment	0.36	Ireland	0.11
Technology Hardware and Equipment	0.28		
Personal Care, Drug and Grocery Stores	0.26		99.87
Oil, Gas and Coal	0.23		
Construction and Materials	0.14		
Finance and Credit Services	0.13		
Beverages	0.12		
Gas, Water and Multi-utilities	0.11		
Retailers	0.07		
Tobacco	0.07		
Electronic and Electrical Equipment	0.06		
Industrial Engineering	0.05		
Software and Computer Services	0.02		
	99.87		

MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
171	ADYEN NV	EUR	325 947	398 578	1.43
6 705	AIRBUS SE	EUR	557 187	736 546	2.64
12 695	AMADEUS IT GROUP SA - A	EUR	688 927	925 144	3.31
120 864	BANCO SANTANDER SA	EUR	349 516	375 327	1.34
443	BEIERSDORF AG	EUR	45 629	51 190	0.18
5 098	CARL ZEISS MEDITEC AG	EUR	669 089	679 281	2.43
19 841	DANSKE BANK A/S	DKK	242 489	328 265	1.18
177 863	DEUTSCHE BANK AG - REG	EUR	2 032 539	1 947 519	6.97
868	DEUTSCHE BOERSE AG	EUR	150 945	147 889	0.53
94 058	DEUTSCHE LUFTHANSA AG - REG	EUR	1 081 595	1 244 641	4.46
44 208	DEUTSCHE POST AG - REG	EUR	2 096 088	2 190 672	7.84
20 451	DEUTSCHE TELEKOM AG - REG	EUR	318 296	374 216	1.34
3 025	DEUTSCHE WOHNEN SE	EUR	163 018	161 707	0.58
11 272	ELISA OYJ	EUR	651 079	618 841	2.22
254	GEBERIT AG - REG	CHF	106 734	159 249	0.57
3 407	HENKEL AG & CO KGAA - PFD	EUR	347 479	384 765	1.38
57 203	IDEMITSU KOSAN CO LTD	JPY	1 251 376	1 257 696	4.50
14 868	ING GROEP NV	EUR	115 007	139 003	0.50
2 518	KBC GROUP NV	EUR	137 260	176 474	0.63
3 290	LOGITECH INTERNATIONAL SA - REG	CHF	286 696	319 790	1.15
9 099	NOVARTIS AG - REG	CHF	793 177	861 063	3.08
3 845	NOVOZYMES A/S - B	DKK	226 229	220 898	0.79
34 740	OKUMA CORP	JPY	1 931 959	1 941 496	6.95
2 254	ORSTED AS	DKK	231 323	460 731	1.65
1 386	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	90 617	95 645	0.34
10 214	PUMA SE	EUR	1 076 259	1 153 255	4.13
1 918	ROCHE HOLDING AG	CHF	667 341	670 474	2.40
4 220	SAP SE	EUR	533 476	553 618	1.98
27 561	SCHAEFFLER AG	EUR	208 301	230 492	0.83
21 613	SCOUT24 AG	EUR	1 670 875	1 773 110	6.35
8 537	SIEMENS ENERGY AG	EUR	265 564	313 363	1.12
19 353	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	546 590	597 582	2.14
8 139	SWEDISH MATCH AB	SEK	570 434	632 086	2.26
300	SWISSCOM AG - REG	CHF	158 745	161 922	0.58
5 569	SYMRISE AG	EUR	705 270	738 632	2.64
56 163	TAIYO YUDEN CO LTD	JPY	2 597 338	2 630 132	9.42
1 292	TECAN GROUP AG - REG	CHF	488 894	634 055	2.27
5 493	TOKIO MARINE HOLDINGS INC	JPY	282 660	282 404	1.01
4 492	VIFOR PHARMA AG	CHF	686 612	706 366	2.53
3 123	VONOVIA SE	EUR	217 277	228 352	0.82
7 775	YAMADA DENKI CO LTD	JPY	35 936	41 268	0.15

MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
7 644	YASKAWA ELECTRIC CORP	JPY	308 364	379 812	1.36
Total Shares			25 910 137	27 923 549	99.98
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			25 910 137	27 923 549	99.98
Total Investments			25 910 137	27 923 549	99.98

MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	12.77	Germany	43.92
Software and Computer Services	11.64	Japan	25.53
Technology Hardware and Equipment	10.56	Switzerland	12.58
Industrial Engineering	8.31	Spain	4.66
Industrial Transportation	7.84	Netherlands	4.56
Pharmaceuticals and Biotechnology	6.27	Denmark	3.62
Medical Equipment and Services	4.70	Sweden	2.26
Oil, Gas and Coal	4.50	Finland	2.22
Travel and Leisure	4.46	Belgium	0.63
Telecommunications Service Providers	4.14		
Personal Goods	4.13		99.98
Personal Care, Drug and Grocery Stores	4.09		
Aerospace and Defense	2.64		
Chemicals	2.64		
Tobacco	2.26		
Gas, Water and Multi-utilities	1.65		
Industrial Support Services	1.43		
Real Estate Investment and Services	1.40		
Automobiles and Parts	1.17		
General Industrials	1.12		
Non-life Insurance	1.01		
Construction and Materials	0.57		
Investment Banking and Brokerage Services	0.53		
Retailers	0.15		
	99.98		

MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
130 000	ALLY FINANCIAL INC 4.625% 19/05/2022	USD	137 508	137 344	0.39
50 000	ALLY FINANCIAL INC 8% 01/11/2031	USD	69 245	71 885	0.20
68 000	AMAZON.COM INC 3.8% 05/12/2024	USD	76 233	76 478	0.22
547 000	AMERICAN EXPRESS CO FRN 01/08/2022	USD	550 588	550 733	1.55
82 000	AMERICAN HONDA FINANCE CORP FRN 10/05/2023	USD	82 138	82 189	0.23
40 000	ARCELORMITTAL 3.6% 16/07/2024	USD	40 339	43 182	0.12
320 000	BANK OF MONTREAL 2.5% 11/01/2022	USD	327 477	327 152	0.92
171 000	BANK OF NEW YORK MELLON CORP FRN 30/10/2023	USD	173 796	173 687	0.49
45 000	BANK OF NOVA SCOTIA 1.625% 01/05/2023	USD	46 287	46 318	0.13
6 000	BERRY GLOBAL INC - 144A - 4.875% 15/07/2026	USD	6 346	6 451	0.02
26 000	BP CAPITAL MARKETS AMERICA INC 4.234% 06/11/2028	USD	30 533	31 077	0.09
20 000	BP CAPITAL MARKETS PLC 2.5% 06/11/2022	USD	20 867	20 801	0.06
6 000	CANADIAN PACIFIC RAILWAY CO 2.9% 01/02/2025	USD	6 531	6 516	0.02
120 000	CAPITAL ONE FINANCIAL CORP FRN 09/03/2022	USD	121 025	121 024	0.34
275 000	CAPITAL ONE FINANCIAL CORP FRN 30/01/2023	USD	275 352	276 381	0.78
1 000	CATERPILLAR FINANCIAL SERVICES CORP FRN 12/11/2021	USD	1 001	1 001	0.00
73 000	CENOVUS ENERGY INC 4.25% 15/04/2027	USD	77 375	79 499	0.22
100 000	CENTENE CORP 3.375% 15/02/2030	USD	105 511	105 842	0.30
733 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL FRN 01/02/2024	USD	753 100	751 863	2.11
220 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.464% 23/07/2022	USD	233 828	231 878	0.65
245 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.5% 01/02/2024	USD	272 550	272 063	0.77
75 000	CHENIERE CORPUS CHRISTI HOLDINGS LLC - 144A - 3.7% 15/11/2029	USD	70 019	83 601	0.24
525 000	CIT BANK NA FRN 27/09/2025	USD	523 761	547 922	1.55
302 000	CITIBANK NA FRN 20/05/2022	USD	302 991	302 529	0.85
132 000	COMMONWEALTH BANK OF AUSTRALIA FRN 04/06/2024	USD	135 244	134 698	0.38
674 000	CREDIT AGRICOLE SA/LONDON - 144A - FRN 24/04/2023	USD	681 137	682 647	1.93
42 000	CVS HEALTH CORP 4% 05/12/2023	USD	46 017	45 990	0.13
30 000	DELL INTERNATIONAL LLC / EMC CORP - 144A - 4.9% 01/10/2026	USD	35 220	35 454	0.10
80 000	DELL INTERNATIONAL LLC / EMC CORP - 144A - 5.3% 01/10/2029	USD	96 677	97 887	0.28
196 000	DELL INTERNATIONAL LLC / EMC CORP - 144A - 6.02% 15/06/2026	USD	238 554	239 432	0.68
10 000	DELL INTERNATIONAL LLC / EMC CORP 4.9% 01/10/2026	USD	11 733	11 806	0.03
54 000	DELL INTERNATIONAL LLC / EMC CORP 6.1% 15/07/2027	USD	64 225	67 021	0.19
100 000	DEUTSCHE BANK AG/NEW YORK NY 4.1% 13/01/2026	USD	106 845	111 698	0.32
58 000	DIAMOND BACK ENERGY 5.375% 31/05/2025	USD	60 449	60 305	0.17
111 000	DISCOVERY COMMUNICATIONS LLC 3.95% 20/03/2028	USD	126 922	127 302	0.36
20 000	EATON CORP 4% 02/11/2032	USD	24 300	24 428	0.07
74 000	ELI LILLY & CO 3.375% 15/03/2029	USD	85 700	86 021	0.24
9 000	GATX CORP 4.7% 01/04/2029	USD	10 923	11 031	0.03
100 000	GENERAL MILLS INC 3.65% 15/02/2024	USD	109 106	108 700	0.31
5 000	GILEAD SCIENCES INC 3.5% 01/02/2025	USD	5 508	5 528	0.02
15 000	GILEAD SCIENCES INC 3.7% 01/04/2024	USD	16 362	16 383	0.05
50 000	HARLEY-DAVIDSON FINANCIAL SERVICES INC FRN 02/03/2021	USD	49 989	50 022	0.14

MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
408 000	HSBC HOLDINGS PLC 4% 30/03/2022	USD	426 846	426 401	1.20
39 000	JACKSON NATIONAL LIFE GLOBAL FUNDING FRN 27/06/2022	USD	39 353	39 337	0.11
50 000	JOHN DEERE CAPITAL CORP FRN 10/09/2021	USD	50 071	50 083	0.14
504 000	JPMORGAN CHASE & CO FRN 18/06/2022	USD	505 177	505 290	1.43
718 000	JPMORGAN CHASE & CO FRN 23/07/2024	USD	725 891	728 927	2.06
822 000	JPMORGAN CHASE & CO FRN 25/04/2023	USD	829 286	828 246	2.33
80 000	LAS VEGAS SANDS CORP 3.9% 08/08/2029	USD	80 009	86 166	0.24
50 000	LYB INTERNATIONAL FINANCE II BV 3.5% 02/03/2027	USD	55 780	56 167	0.16
12 000	MASCO CORP 4.45% 01/04/2025	USD	13 758	13 816	0.04
5 000	MORGAN STANLEY 3.625% 20/01/2027	USD	5 686	5 737	0.02
19 000	PUBLIC SERVICE ELECTRIC AND GAS CO 2.45% 15/01/2030	USD	20 634	20 674	0.06
1 000	RELX CAPITAL INC 3.5% 16/03/2023	USD	1 070	1 065	0.00
295 000	ROYAL BANK OF CANADA FRN 17/01/2023	USD	295 860	295 944	0.83
100 000	RPM INTERNATIONAL INC 4.55% 01/03/2029	USD	116 403	116 786	0.33
1 000	SOUTHERN CALIFORNIA EDISON CO 3.5% 01/10/2023	USD	1 073	1 076	0.00
281 000	STADSHY STADSHYPOTEK GROIP INC 2.5% 05/04/2022	USD	289 708	288 868	0.81
15 000	TARGET CORP 2.65% 15/09/2030	USD	16 655	16 816	0.05
68 000	THERMO FISHER SCIENTIFIC INC 4.497% 25/03/2030	USD	84 462	84 922	0.24
10 000	VIACOMCBS INC 4% 15/01/2026	USD	11 243	11 459	0.03
199 000	WELLTOWER INC 4% 01/06/2025	USD	224 692	225 356	0.64
50 000	WESTERN UNION CO 2.85% 10/01/2025	USD	52 897	53 803	0.15
376 000	WILLIS TOWERS WATSON PLC 5.75% 15/03/2021	USD	384 250	379 971	1.07
Total Bonds			10 440 116	10 500 679	29.62
Supranationals, Governments and Local Public Authorities, Debt Instruments					
23 000	AFRICAN DEVELOPMENT BANK 2.625% 22/03/2021	USD	23 219	23 122	0.07
1 018 000	AFRICAN DEVELOPMENT BANK 3% 06/12/2021	USD	1 046 305	1 044 488	2.95
96 000	ASIAN DEVELOPMENT BANK 1.5% 18/10/2024	USD	100 265	100 206	0.28
2 000	ASIAN DEVELOPMENT BANK 2.375% 10/08/2027	USD	2 246	2 210	0.01
109 000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 2.75% 07/03/2023	USD	115 004	114 978	0.32
1 000	INTER-AMERICAN DEVELOPMENT BANK FRN 15/07/2022	USD	1 001	1 001	0.00
319 000	INTER-AMERICAN DEVELOPMENT BANK FRN 25/10/2021	USD	318 880	318 866	0.90
85 000	INTER-AMERICAN DEVELOPMENT BANK 7% 15/06/2025	USD	108 563	108 470	0.31
100 000	LITHUANIA GOVERNMENT INTERNATIONAL BOND - REGS - 6.125% 09/03/2021	USD	102 854	101 179	0.29
112 600	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2021	USD	123 686	124 180	0.35
1 199 000	UNITED STATES TREASURY NOTE/BOND 0.625% 15/05/2030	USD	1 169 212	1 172 116	3.31
1 000	UNITED STATES TREASURY NOTE/BOND 1.125% 15/05/2040	USD	950	948	0.00
8 332 600	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2046	USD	9 734 820	9 501 768	26.79
551 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2049	USD	623 311	629 862	1.78
4 972 200	UNITED STATES TREASURY NOTE/BOND 2.625% 15/02/2029	USD	5 832 251	5 707 153	16.09
179 800	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2028	USD	207 922	208 315	0.59
22 700	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2043	USD	28 627	28 669	0.08

MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
190 300	UNITED STATES TREASURY NOTE/BOND 2.875% 30/09/2023	USD	204 602	204 454	0.58
432 800	UNITED STATES TREASURY NOTE/BOND 3% 15/02/2048	USD	582 172	567 408	1.60
1 962 100	UNITED STATES TREASURY NOTE/BOND 3% 15/02/2049	USD	2 618 024	2 584 760	7.29
19 900	UNITED STATES TREASURY NOTE/BOND 3% 15/11/2044	USD	25 677	25 727	0.07
283 200	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2043	USD	380 462	371 058	1.05
682 600	UNITED STATES TREASURY NOTE/BOND 3.125% 15/05/2048	USD	901 826	915 271	2.58
48 600	UNITED STATES TREASURY NOTE/BOND 3.375% 15/05/2044	USD	66 180	66 388	0.19
629 200	UNITED STATES TREASURY NOTE/BOND 3.875% 15/08/2040	USD	930 418	900 985	2.54
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			25 248 477	24 823 582	70.02
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			35 688 593	35 324 261	99.64
Total Investments			35 688 593	35 324 261	99.64

MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	70.02	United States of America	87.87
Banks	15.38	United Kingdom	3.51
Leisure Goods	3.55	Ivory Coast	3.01
Finance and Credit Services	3.26	Canada	2.13
Investment Banking and Brokerage Services	1.95	Ireland	1.07
Non-life Insurance	1.07	Sweden	0.81
Real Estate Investment Trusts	0.64	Australia	0.38
Oil, Gas and Coal	0.39	Lithuania	0.29
Telecommunications Service Providers	0.39	Philippines	0.29
Construction and Materials	0.37	Netherlands	0.16
Food Producers	0.31	Luxembourg	0.12
Health Care Providers	0.30		99.64
Pharmaceuticals and Biotechnology	0.30		
Technology Hardware and Equipment	0.28		
Retailers	0.26		
Medical Equipment and Services	0.24		
Travel and Leisure	0.24		
Industrial Support Services	0.15		
Personal Care, Drug and Grocery Stores	0.13		
Industrial Metals and Mining	0.12		
Life Insurance	0.11		
General Industrials	0.07		
Alternative Energy	0.06		
Industrial Transportation	0.05		
	99.64		

MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
314	ABB LTD	CHF	5 809	7 174	0.09
69	ACCIONA SA	EUR	6 607	8 052	0.11
254	ACKERMANS & VAN HAAREN NV	EUR	29 598	31 242	0.41
14	ADIDAS AG - REG - REG	EUR	3 914	4 171	0.05
1 067	ADMIRAL GROUP PLC	GBP	27 275	34 641	0.45
13	ADYEN NV	EUR	19 799	24 765	0.32
18	AENA SME SA	EUR	2 814	2 560	0.03
84	AGEAS SA/NV	EUR	3 982	3 661	0.05
130	AIR LIQUIDE SA	EUR	15 263	17 453	0.23
316	AKZO NOBEL NV	EUR	26 748	27 764	0.36
81	ALCON INC	CHF	4 048	4 407	0.06
391	ALD SA	EUR	4 976	4 497	0.06
5	ALLIANZ SE - REG	EUR	892	1 004	0.01
530	ALSTOM SA	EUR	20 506	24 703	0.32
1 337	AMBU A/S	DKK	29 688	47 276	0.62
336	AMPLIFON SPA	EUR	8 060	11 437	0.15
761	ANDRITZ AG	EUR	31 940	28 522	0.37
3	AP MOLLER - MAERSK A/S - A	DKK	3 557	5 098	0.07
1	AP MOLLER - MAERSK A/S - B	DKK	1 286	1 826	0.02
20	ARGENX SE	EUR	4 132	4 840	0.06
3 232	AROUNDTOWN SA	EUR	25 193	19 780	0.26
17	ASML HOLDING NV	EUR	5 244	6 758	0.09
486	ASSA ABLOY AB	SEK	10 052	9 794	0.13
1 584	ASSICURAZIONI GENERALI SPA	EUR	26 191	22 588	0.30
540	ASSOCIATED BRITISH FOODS PLC	GBP	15 220	13 658	0.18
338	ASTRAZENECA PLC	GBP	26 333	27 656	0.36
25	ATOS SE	EUR	1 774	1 870	0.02
2 076	AUTO TRADER GROUP PLC	GBP	12 846	13 823	0.18
3 188	AVAST PLC	GBP	10 911	19 144	0.25
134	AXA SA	EUR	3 202	2 615	0.03
7 799	A2A SPA	EUR	12 808	10 174	0.13
3 093	BAE SYSTEMS PLC	GBP	20 428	16 890	0.22
165	BALOISE HOLDING AG - REG	CHF	22 785	24 028	0.31
1 388	BANCA MEDIOLANUM SPA	EUR	8 385	9 855	0.13
498	BANK POLSKA KASA OPIEKI SA	PLN	12 214	6 674	0.09
3 631	BANKIA SA	EUR	8 743	5 261	0.07
2 956	BANKINTER SA	EUR	19 355	13 077	0.17
534	BANQUE CANTONALE VAUDOISE	CHF	37 329	47 547	0.62
27	BARRY CALLEBAUT AG - REG	CHF	47 962	52 525	0.69
14	BAYER AG	EUR	801	674	0.01
17	BECHTLE AG	EUR	2 948	3 033	0.04
411	BEIERSDORF AG	EUR	40 228	38 815	0.51
197	BELLWAY PLC	GBP	4 960	6 504	0.08
53	BERKELEY GROUP HOLDINGS	GBP	2 574	2 808	0.04

MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
358	BIOMERIEUX	EUR	35 055	41 313	0.54
6 410	B&M EUROPEAN VALUE RETAIL SA	GBP	28 460	36 966	0.48
2 202	BOLLORE SA	EUR	7 936	7 447	0.10
52	BRENNTAG AG	EUR	2 927	3 294	0.04
746	BRITISH AMERICAN TOBACCO PLC	GBP	27 772	22 569	0.29
2 507	BRITISH LAND CO PLC	GBP	9 589	13 696	0.18
11 807	BT GROUP PLC	GBP	22 703	17 445	0.23
845	BUNZL PLC	GBP	21 371	23 063	0.30
521	BUREAU VERITAS SA	EUR	10 213	11 337	0.15
759	BUZZI UNICEM SPA (ISIN IT0001369427)	EUR	9 533	9 958	0.13
5 056	CAIXABANK SA	EUR	13 642	10 623	0.14
93	CARL ZEISS MEDITEC AG	EUR	8 463	10 128	0.13
302	CARLSBERG AS - B	DKK	35 972	39 566	0.52
2 474	CARREFOUR SA	EUR	39 093	34 710	0.45
1 043	CASINO GUICHARD PERRACHON SA	EUR	38 367	26 273	0.34
708	CASTELLUM AB	SEK	13 467	14 705	0.19
76	CD PROJEKT SA	PLN	6 861	4 579	0.06
469	CELLNEX TELECOM SAU	EUR	16 275	23 037	0.30
7	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - PC	CHF	45 820	55 855	0.72
1	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - REG	CHF	75 164	81 734	1.06
500	CHR HANSEN HOLDING A/S	DKK	43 162	42 077	0.55
203	CIE FINANCIERE RICHEMONT SA - REG	CHF	11 997	15 031	0.20
71	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	6 506	7 451	0.10
711	CLARIANT AG - REG	CHF	12 505	12 372	0.16
405	COLOPLAST A/S	DKK	43 217	50 580	0.66
650	COMPASS GROUP PLC	GBP	13 508	9 898	0.13
14 530	CONVATEC GROUP PLC	GBP	28 443	32 336	0.42
200	COVIVIO	EUR	16 119	15 070	0.20
363	CRODA INTERNATIONAL PLC	GBP	23 111	26 750	0.35
32	CTS EVENTIM AG & CO KGAA	EUR	1 017	1 741	0.02
5 073	CYFROWY POLSAT SA	PLN	30 753	33 694	0.44
676	DANONE SA	EUR	44 749	36 342	0.47
1 460	DANSKE BANK A/S	DKK	21 883	19 742	0.26
3	DASSAULT AVIATION SA	EUR	3 915	2 691	0.04
70	DASSAULT SYSTEMES SE	EUR	11 197	11 631	0.15
2 054	DAVIDE CAMPARI-MILANO NV	EUR	16 823	19 184	0.25
116	DELIVERY HERO SE	EUR	10 551	14 732	0.19
678	DEMANT A/S	DKK	16 481	21 915	0.29
970	DERWENT LONDON PLC	GBP	34 582	33 551	0.44
124	DEUTSCHE BOERSE AG	EUR	15 970	17 267	0.23
210	DEUTSCHE POST AG - REG	EUR	6 576	8 505	0.11
1 798	DEUTSCHE TELEKOM AG - REG	EUR	26 492	26 889	0.35
1 062	DEUTSCHE WOHNEN SE	EUR	39 427	46 399	0.61
655	DIAGEO PLC	GBP	21 943	21 060	0.28

MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
283	DIASORIN SPA	EUR	45 906	48 138	0.63
404	DINO POLSKA SA	PLN	12 605	25 646	0.34
6 008	DIRECT LINE INSURANCE GROUP PLC	GBP	22 867	21 412	0.28
597	DKSH HOLDING AG	CHF	34 551	36 735	0.48
123	DSV PANALPINA A/S	DKK	13 447	16 855	0.22
133	EDENRED	EUR	4 922	6 173	0.08
5 622	EDP - ENERGIAS DE PORTUGAL SA	EUR	20 441	28 987	0.38
2 204	EDP RENOVAVEIS SA	EUR	21 526	50 251	0.66
285	ELIA GROUP SA/NV	EUR	24 918	27 788	0.36
895	ELISA OYJ	EUR	39 692	40 159	0.52
48	EMS-CHEMIE HOLDING AG	CHF	27 840	37 857	0.49
1 235	ENAGAS SA	EUR	28 558	22 187	0.29
946	ENDESA SA	EUR	21 182	21 143	0.28
1 777	ENEL SPA	EUR	11 555	14 706	0.19
679	ENGIE SA	EUR	9 311	8 501	0.11
3 159	E.ON SE	EUR	30 041	28 633	0.37
630	EPIROC AB - A	SEK	4 879	9 382	0.12
536	EPIROC AB - B	SEK	4 131	7 414	0.10
272	ERSTE GROUP BANK AG	EUR	9 262	6 784	0.09
163	ESSILORLUXOTTICA SA	EUR	20 288	20 791	0.27
1 072	ESSITY AB	SEK	29 444	28 218	0.37
984	ETABLISSEMENTS FRANZ COLRUYT NV	EUR	48 975	47 694	0.62
92	EURAZEO SE	EUR	4 062	5 106	0.07
290	EUROFINS SCIENTIFIC SE	EUR	19 401	19 903	0.26
335	EURONEXT NV	EUR	23 783	30 200	0.39
66	FERRARI NV	EUR	10 501	12 451	0.16
455	FERROVIAL SA	EUR	10 606	10 283	0.13
463	FIELMANN AG	EUR	30 021	30 766	0.40
376	FINECOBANK BANCA FINECO SPA	EUR	4 457	5 038	0.07
129	FLUGHAFEN ZURICH AG	CHF	17 468	18 619	0.24
531	FORTUM OYJ	EUR	11 218	10 461	0.14
504	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	33 868	34 373	0.45
381	FRESENIUS SE & CO KGAA	EUR	15 027	14 417	0.19
2 497	FRESNILLO PLC	GBP	22 311	31 509	0.41
462	FUCHS PETROLUB SE	EUR	16 037	17 487	0.23
411	FUCHS PETROLUB SE - PFD	EUR	16 941	19 087	0.25
1 122	GALP ENERGIA SGPS SA	EUR	16 984	9 822	0.13
54	GEBERIT AG - REG	CHF	23 240	27 670	0.36
137	GECINA SA	EUR	20 087	17 303	0.23
63	GENMAB A/S	DKK	11 217	20 846	0.27
8	GEORG FISCHER AG - REG	CHF	6 240	8 432	0.11
491	GETLINK SE - REG	EUR	6 574	6 962	0.09
12	GIVAUDAN SA - REG	CHF	29 555	41 385	0.54
704	GJENSIDIGE FORSIKRING ASA	NOK	12 030	12 862	0.17

MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 741	GLANBIA PLC	EUR	48 569	38 832	0.51
2 058	GLAXOSMITHKLINE PLC	GBP	38 710	30 855	0.40
299	GN STORE NORD AS	DKK	15 612	19 571	0.26
928	GRANDVISION NV	EUR	21 919	23 664	0.31
1 561	GRIFOLS SA	EUR	39 678	37 277	0.49
12	GROUPE BRUXELLES LAMBERT SA	EUR	946	990	0.01
1 869	GRUPA LOTOS SA	PLN	28 668	16 993	0.22
824	H LUNDBECK A/S	DKK	31 864	23 114	0.30
334	HALMA PLC	GBP	8 319	9 138	0.12
23	HANNOVER RUECK SE - REG	EUR	3 358	2 997	0.04
342	HEINEKEN HOLDING NV	EUR	27 977	26 351	0.34
378	HEINEKEN NV	EUR	33 528	34 481	0.45
689	HELLOFRESH SE	EUR	26 485	43 545	0.57
191	HELVETIA HOLDING AG	CHF	22 142	16 494	0.22
360	HENKEL AG & CO KGAA	EUR	27 237	28 386	0.37
349	HENKEL AG & CO KGAA - PFD	EUR	28 341	32 213	0.42
5 536	HERA SPA	EUR	19 313	16 497	0.22
32	HERMES INTERNATIONAL	EUR	20 478	28 147	0.37
1 147	HIKMA PHARMACEUTICALS PLC	GBP	29 104	32 266	0.42
2 997	HISCOX LTD	GBP	43 069	33 281	0.43
562	HOLMEN AB	SEK	18 077	22 014	0.29
604	HOMESERVE PLC	GBP	5 707	6 917	0.09
1 967	HOWDEN JOINERY GROUP PLC	GBP	12 679	15 154	0.20
5 984	HSBC HOLDINGS PLC	GBP	31 878	25 327	0.33
741	HUHTAMAKI OYJ	EUR	28 126	31 315	0.41
1 275	HUSQVARNA AB - B	SEK	8 241	13 513	0.18
2 399	IBERDROLA SA	EUR	19 024	28 068	0.37
1 079	ICA GRUPPEN AB	SEK	38 156	44 122	0.58
258	ICADE	EUR	18 171	16 228	0.21
189	ILIAD SA	EUR	29 630	31 771	0.42
193	IMCD NV	EUR	20 236	20 120	0.26
174	IMERYS SA	EUR	5 829	6 727	0.09
522	IMI PLC	GBP	6 047	6 794	0.09
2 620	IMPERIAL BRANDS PLC	GBP	59 349	44 945	0.59
484	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	13 696	12 603	0.16
83	INDUSTRIVARDEN AB - C	SEK	1 886	2 193	0.03
847	INFORMA PLC	GBP	7 447	5 195	0.07
4 188	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	38 316	41 587	0.54
2 862	INMOBILIARIA COLONIAL SOCIMI SA	EUR	27 359	22 968	0.30
173	INTERTEK GROUP PLC	GBP	12 134	10 916	0.14
301	INVESTMENT AB LATOUR - B	SEK	5 937	5 982	0.08
81	INVESTOR AB	SEK	4 556	4 816	0.06
18	INVESTOR AB - B	SEK	1 013	1 073	0.01
133	IPSEN SA	EUR	7 960	9 031	0.12

MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 035	ISS A/S	DKK	31 435	28 816	0.38
4 545	ITALGAS SPA	EUR	24 938	23 634	0.31
2 874	ITV PLC	GBP	2 009	3 429	0.04
22 109	J SAINSBURY PLC	GBP	51 879	55 699	0.73
1 250	JCDECAUX SA	EUR	20 296	23 288	0.30
2 944	JERONIMO MARTINS SGPS SA	EUR	41 958	40 686	0.53
110	JOHNSON MATTHEY PLC	GBP	2 992	2 980	0.04
355	KERRY GROUP PLC	EUR	37 283	42 068	0.55
2 024	KESKO OYJ - B	EUR	28 188	42 585	0.56
6 917	KINGFISHER PLC	GBP	19 486	20 896	0.27
240	KINGSPAN GROUP PLC	EUR	11 552	13 776	0.18
346	KNORR-BREMSE AG	EUR	35 361	38 641	0.50
2 171	KOJAMO OYJ	EUR	41 379	39 295	0.51
591	KONE OYJ - B	EUR	30 288	39 278	0.51
2 059	KONINKLIJKE AHOLD DELHAIZE NV	EUR	43 622	47 583	0.62
141	KONINKLIJKE DSM NV	EUR	19 486	19 853	0.26
15 457	KONINKLIJKE KPN NV	EUR	37 138	38 442	0.50
428	KONINKLIJKE PHILIPS NV	EUR	16 370	18 738	0.24
1 241	KONINKLIJKE VOPAK NV	EUR	58 839	53 351	0.70
220	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	30 529	40 845	0.53
68	LAFARGEHOLCIM LTD - REG	CHF	1 932	3 057	0.04
2 920	LAND SECURITIES GROUP PLC	GBP	22 730	21 981	0.29
313	LEG IMMOBILIEN AG	EUR	32 457	39 770	0.52
109	LEGRAND SA	EUR	6 970	7 957	0.10
4 090	LERROY SEAFOOD GROUP ASA	NOK	23 616	23 644	0.31
320	LOGITECH INTERNATIONAL SA - REG	CHF	19 215	25 421	0.33
116	LONDON STOCK EXCHANGE GROUP PLC	GBP	11 359	11 674	0.15
44	LONZA GROUP AG - REG	CHF	23 337	23 140	0.30
85	L'OREAL SA	EUR	22 028	26 418	0.35
3	LPP SA	PLN	5 900	5 452	0.07
94	LUNDBERGFÖRETAGEN AB - B	SEK	4 066	4 122	0.05
16	LVMH MOËT HENNESSY LOUIS VUITTON SE	EUR	6 622	8 174	0.11
9 604	MAPFRE SA	EUR	20 267	15 299	0.20
184	MERCK KGAA	EUR	18 825	25 824	0.34
4 223	MERLIN PROPERTIES SOCIMI SA	EUR	43 684	32 855	0.43
1 001	METRO AG	EUR	14 224	9 205	0.12
2 039	MOWI ASA	NOK	40 056	37 175	0.49
3	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	696	728	0.01
2 604	NATIONAL GRID PLC	GBP	26 705	25 164	0.33
1 113	NATURGY ENERGY GROUP SA	EUR	25 784	21 102	0.28
320	NESTE OYJ	EUR	9 364	18 931	0.25
465	NESTLE SA	CHF	40 475	44 825	0.59
1 119	NOKIA OYJ	EUR	5 028	3 526	0.05

MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
436	NOKIAN RENKAAT OYJ	EUR	12 549	12 566	0.16
686	NORDEA BANK ABP	EUR	5 188	4 577	0.06
465	NOVARTIS AG - REG	CHF	35 930	35 964	0.47
850	NOVO NORDISK A/S	DKK	44 492	48 721	0.64
946	NOVOZYMES A/S - B	DKK	45 800	44 419	0.58
1 018	OC OERLIKON CORP AG - REG	CHF	7 478	8 612	0.11
1 144	OCADO GROUP PLC	GBP	35 218	29 229	0.38
3 527	ORANGE SA	EUR	46 024	34 332	0.45
1 280	ORION OYJ - B	EUR	46 905	48 038	0.63
3 962	ORKLA ASA	NOK	32 165	32 903	0.43
154	ORPEA SA	EUR	16 259	16 563	0.22
288	ORSTED AS	DKK	21 792	48 113	0.63
555	OSRAM LICHT AG	EUR	19 993	28 882	0.38
31	PADDY POWER BETFAIR PLC	GBP	2 488	5 233	0.07
214	PANDORA A/S	DKK	9 630	19 579	0.26
14	PARTNERS GROUP HOLDING AG	CHF	9 771	13 462	0.18
3 742	PEARSON PLC	GBP	25 839	28 444	0.37
2 537	PENNON GROUP PLC	GBP	27 648	26 926	0.35
239	PERNOD RICARD SA	EUR	35 558	37 475	0.49
6 411	PGE POLSKA GRUPA ENERGETYCZNA SA	PLN	12 857	9 141	0.12
1 690	PIRELLI & C SPA	EUR	6 691	7 492	0.10
2 454	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	36 056	31 070	0.41
25 635	POLSKIE GORNICTWO NAFTOWE I GAZOWNICTWO SA	PLN	30 024	31 163	0.41
1 656	POLYMETAL INTERNATIONAL PLC	GBP	18 311	31 164	0.41
2 984	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	22 617	18 798	0.25
3 469	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	28 835	24 623	0.32
743	PROSIEBENSAT.1 MEDIA SE	EUR	5 212	10 220	0.13
2 275	PROXIMUS SADP	EUR	46 154	36 878	0.48
47	PRYSMIAN SPA	EUR	1 147	1 367	0.02
469	PSP SWISS PROPERTY AG - REG	CHF	49 908	51 299	0.67
535	PUBLICIS GROUPE SA	EUR	18 590	21 807	0.28
1 288	QIAGEN NV	EUR	52 023	54 676	0.71
310	RAIFFEISEN BANK INTERNATIONAL AG	EUR	4 368	5 171	0.07
39	RATIONAL AG	EUR	20 014	29 699	0.39
458	RECKITT BENCKISER GROUP PLC	GBP	34 028	33 474	0.44
524	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	18 965	23 753	0.31
2 578	RED ELECTRICA CORP SA	EUR	46 828	43 246	0.57
835	RELX PLC	GBP	17 733	16 721	0.22
229	REMY COINTREAU SA	EUR	28 058	34 877	0.46
269	RENISHAW PLC	GBP	15 051	17 310	0.23
2 003	RENTOKIL INITIAL PLC	GBP	10 644	11 404	0.15
181	RHEINMETALL AG	EUR	14 589	15 671	0.20
1 697	RIGHTMOVE PLC	GBP	10 977	12 338	0.16
83	RIO TINTO PLC	GBP	4 542	5 072	0.07

MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
140	ROCHE HOLDING AG	CHF	36 553	39 998	0.52
142	ROCHE HOLDING AG - BR	CHF	36 787	40 701	0.53
34	ROCKWOOL INTERNATIONAL A/S	DKK	8 605	10 405	0.14
1 067	RSA INSURANCE GROUP PLC	GBP	7 183	8 075	0.11
665	RTL GROUP SA	EUR	30 157	26 427	0.35
322	RUBIS SCA	EUR	14 999	12 230	0.16
164	RWE AG	EUR	3 587	5 669	0.07
2 416	SAGE GROUP PLC	GBP	19 559	15 709	0.21
625	SALMAR ASA	NOK	28 299	30 045	0.39
120	SAMPO OYJ - A	EUR	4 924	4 148	0.05
479	SANOFI	EUR	40 174	37 697	0.49
71	SAP SE	EUR	9 621	7 613	0.10
26	SARTORIUS AG	EUR	8 949	8 934	0.12
33	SARTORIUS STEDIM BIOTECH	EUR	9 893	9 610	0.13
224	SCHIBSTED ASA	NOK	8 265	7 832	0.10
365	SCHIBSTED ASA - B	NOK	12 304	11 142	0.15
185	SCHINDLER HOLDING AG	CHF	41 376	40 813	0.53
160	SCHINDLER HOLDING AG - REG	CHF	34 358	35 268	0.46
554	SCOUT24 AG	EUR	28 396	37 146	0.49
224	SEB SA	EUR	27 847	33 376	0.44
444	SECURITAS AB - B	SEK	6 414	5 866	0.08
2 108	SEGRO PLC	GBP	20 341	22 316	0.29
1 031	SEVERN TRENT PLC	GBP	26 728	26 365	0.34
13	SGS SA - REG	CHF	29 615	32 093	0.42
36	SIEMENS AG - REG	EUR	2 172	4 231	0.06
18	SIEMENS ENERGY AG	EUR	243	540	0.01
89	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	1 989	2 945	0.04
751	SIEMENS HEALTHINEERS AG	EUR	28 711	31 527	0.41
2 551	SIG COMBIBLOC GROUP AG	CHF	42 562	48 447	0.63
495	SIGNIFY NV	EUR	12 582	17 092	0.22
57	SIKA AG	CHF	11 814	12 743	0.17
120	SINCH AB	SEK	9 118	16 002	0.21
383	SKANDINAVISKA ENSKILDA BANKEN AB	SEK	3 499	3 343	0.04
382	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	2 243	3 212	0.04
279	SMITH & NEPHEW PLC	GBP	5 277	4 707	0.06
2 496	SNAM SPA	EUR	11 529	11 484	0.15
198	SODEXO SA	EUR	17 692	13 706	0.18
106	SOFINA SA	EUR	22 112	29 362	0.38
121	SONOVA HOLDING AG	CHF	21 883	25 732	0.34
138	SPIRAX-SARCO ENGINEERING PLC	GBP	16 114	17 414	0.23
180	SSE PLC	GBP	2 687	3 016	0.04
323	STANDARD CHARTERED PLC	GBP	1 269	1 681	0.02
17	STRAUMANN HOLDING AG - REG	CHF	14 799	16 213	0.21
1 474	SUEDZUCKER AG	EUR	20 899	17 202	0.22

MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
701	SUEZ SA	EUR	9 105	11 370	0.15
96	SULZER AG - REG	CHF	7 181	8 264	0.11
409	SVENSKA CELLULOSA AB SCA	SEK	5 168	6 016	0.08
226	SVENSKA CELLULOSA AB SCA - B	SEK	2 687	3 223	0.04
1 060	SVENSKA HANDELSBANKEN AB	SEK	9 126	8 713	0.11
670	SVENSKA HANDELSBANKEN AB	SEK	6 853	6 148	0.08
33	SWATCH GROUP AG	CHF	6 595	7 369	0.10
216	SWATCH GROUP AG - REG	CHF	8 253	9 339	0.12
504	SWEDBANK AB - A	SEK	7 356	7 229	0.09
562	SWEDISH MATCH AB	SEK	29 451	35 671	0.47
718	SWEDISH ORPHAN BIOVITRUM AB	SEK	16 125	11 868	0.16
26	SWISS LIFE HOLDING AG - REG	CHF	9 802	9 914	0.13
654	SWISS PRIME SITE AG - REG	CHF	56 350	52 547	0.69
123	SWISS RE AG	CHF	10 963	9 478	0.12
94	SWISSCOM AG - REG	CHF	41 861	41 466	0.54
262	SYMRISE AG	EUR	30 111	28 401	0.37
243	TALANX AG	EUR	9 407	7 718	0.10
2 772	TATE & LYLE PLC	GBP	22 824	20 885	0.27
21 630	TELECOM ITALIA SPA/MILANO	EUR	8 027	8 163	0.11
41 177	TELECOM ITALIA SPA/MILANO - RSP	EUR	16 258	17 451	0.23
694	TELEFONAKTIEBOLAGET LM ERICSSON	SEK	7 018	7 279	0.10
492	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	4 656	4 781	0.06
12 684	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	34 663	28 602	0.37
4 075	TELEFONICA SA	EUR	23 379	13 223	0.17
2 597	TELEKOM AUSTRIA AG	EUR	18 667	16 439	0.21
872	TELENET GROUP HOLDING NV	EUR	37 218	30 590	0.40
1 985	TELENOR ASA	NOK	32 187	27 645	0.36
1 912	TELE2 AB	SEK	22 441	20 664	0.27
7 279	TELIA CO AB	SEK	27 616	24 600	0.32
3 363	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	19 300	21 019	0.27
15 972	TESCO PLC	GBP	43 151	41 291	0.54
210	THALES SA	EUR	19 507	15 729	0.21
1 504	TRYG A/S	DKK	37 121	38 815	0.51
433	UBISOFT ENTERTAINMENT SA	EUR	31 462	34 138	0.45
106	UBS GROUP AG	CHF	1 064	1 222	0.02
327	UCB SA	EUR	25 456	27 625	0.36
400	UMICORE SA	EUR	16 480	15 716	0.21
1 458	UNILEVER PLC	GBP	73 290	71 539	0.92
1 076	UNIPER SE	EUR	28 842	30 386	0.40
9 451	UNIPOLSAI ASSICURAZIONI SPA	EUR	22 407	20 509	0.27
452	UNITED INTERNET AG - REG	EUR	18 075	15 562	0.20
2 684	UNITED UTILITIES GROUP PLC	GBP	25 734	26 837	0.35
888	UPM-KYMMENE OYJ	EUR	23 183	27 057	0.35
87	VAT GROUP AG	CHF	13 975	17 761	0.23

MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
393	VEOLIA ENVIRONNEMENT SA	EUR	8 555	7 864	0.10
97	VESTAS WIND SYSTEMS A/S	DKK	7 532	18 759	0.25
730	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE	EUR	17 654	15 184	0.20
67	VIFOR PHARMA AG	CHF	8 698	8 611	0.11
838	VIVENDI SA	EUR	19 286	22 106	0.29
8 416	VODAFONE GROUP PLC	GBP	12 625	11 371	0.15
274	VOESTALPINE AG	EUR	6 410	8 028	0.10
585	VONOVIA SE	EUR	27 269	34 960	0.46
20 399	WM MORRISON SUPERMARKETS PLC	GBP	49 322	40 417	0.53
473	WOLTERS KLUWER NV	EUR	31 267	32 665	0.43
231	YARA INTERNATIONAL ASA	NOK	7 617	7 850	0.10
116	ZALANDO SE	EUR	8 985	10 563	0.14
3 367	ZARDOYA OTIS SA	EUR	24 506	19 293	0.25
28	ZURICH INSURANCE GROUP AG	CHF	8 930	9 669	0.13
326	1&1 DRILLISCH AG	EUR	7 945	6 663	0.09
Total Shares			7 340 171	7 676 898	100.32
Supranationals, Governments and Local Public Authorities, Debt Instruments					
698	ELECTRICITE DE FRANCE SA FRN	EUR	4 837	9 001	0.12
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			4 837	9 001	0.12
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			7 345 008	7 685 899	100.44
Total Investments			7 345 008	7 685 899	100.44

MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Personal Care, Drug and Grocery Stores	10.52	United Kingdom	15.81
Pharmaceuticals and Biotechnology	9.57	Switzerland	15.70
Telecommunications Service Providers	7.57	Germany	11.79
Food Producers	7.45	France	10.71
Medical Equipment and Services	4.90	Denmark	7.40
Industrial Engineering	4.33	Netherlands	6.70
Gas, Water and Multi-utilities	4.07	Spain	5.43
Chemicals	3.90	Sweden	4.34
Real Estate Investment and Services	3.87	Italy	4.25
Electricity	3.50	Finland	4.21
Non-life Insurance	3.37	Belgium	3.29
Real Estate Investment Trusts	3.08	Poland	2.72
Industrial Support Services	2.64	Norway	2.50
Banks	2.60	Luxembourg	1.35
Media	2.58	Ireland	1.31
Beverages	2.53	Austria	1.05
Investment Banking and Brokerage Services	2.15	Portugal	1.04
Industrial Transportation	2.12	Bermuda	0.43
Software and Computer Services	2.08	Jersey	0.41
General Industrials	1.76		
Tobacco	1.60		100.44
Oil, Gas and Coal	1.56		
Retailers	1.46		
Construction and Materials	1.38		
Personal Goods	1.27		
Technology Hardware and Equipment	1.09		
Health Care Providers	0.85		
Precious Metals and Mining	0.82		
Alternative Energy	0.68		
Industrial Materials	0.64		
Automobiles and Parts	0.63		
Life Insurance	0.63		
Aerospace and Defense	0.61		
Household Goods and Home Construction	0.56		
Leisure Goods	0.51		
Travel and Leisure	0.38		
Electronic and Electrical Equipment	0.35		
Industrial Metals and Mining	0.26		
Consumer Services	0.25		
Telecommunications Equipment	0.20		
Governments	0.12		
	100.44		

MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
13 131	ACTIVISION BLIZZARD INC	USD	843 513	996 456	2.80
785	ALIGN TECHNOLOGY INC	USD	298 373	342 845	0.96
517	ALPHABET CLASS - A	USD	675 427	740 562	2.08
1 712	ALPHABET INC	USD	2 571 791	2 451 243	6.88
641	AMAZON.COM INC	USD	1 731 469	1 706 258	4.80
7 748	AMERIPRISE FINANCIAL INC	USD	1 196 060	1 230 574	3.46
2 854	ANSYS INC	USD	808 276	848 584	2.39
476	APPIAN CORP	USD	27 062	63 058	0.18
27 305	ASAHI KASEI CORP	JPY	201 141	227 928	0.64
27 942	ATS AUTOMATION TOOLING SYSTEMS INC	CAD	359 152	400 631	1.13
23 291	BALLARD POWER SYSTEMS INC	CAD	315 859	444 962	1.25
113 434	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	462 811	457 706	1.29
2 055	BOEING CO	USD	363 556	359 522	1.01
703	BOOZ ALLEN HAMILTON HOLDING CORP	USD	49 711	50 090	0.14
719	CADENCE DESIGN SYSTEMS INC	USD	68 439	80 171	0.23
7 549	CGI INC	CAD	417 494	489 077	1.38
27 911	CITIGROUP INC	USD	1 337 179	1 406 557	3.95
34 055	CONSOLIDATED EDISON INC	USD	2 019 029	2 011 487	5.66
21 337	DENSO CORP	JPY	843 096	1 036 063	2.91
2 024	DEUTSCHE TELEKOM AG - REG	EUR	30 117	30 269	0.09
11 214	DEXCOM INC	USD	3 266 001	3 388 533	9.52
1 605	DYNATRACE INC	USD	47 753	56 760	0.16
14 732	ENBRIDGE INC	CAD	396 141	384 745	1.08
301	ENPHASE ENERGY INC	USD	42 317	43 167	0.12
2 270	FAST RETAILING CO LTD	JPY	1 516 367	1 661 636	4.67
28 742	FUJITSU LTD	JPY	3 307 549	3 391 236	9.53
4 025	ILLUMINA INC	USD	1 113 906	1 217 155	3.42
17 796	INTEL CORP	USD	680 248	724 610	2.04
4 167	MARRIOTT INTERNATIONAL INC/MD - A	USD	435 155	449 275	1.26
272	METTLER-TOLEDO INTERNATIONAL INC	USD	197 904	253 355	0.71
8 428	MICROSOFT CORP	USD	1 525 298	1 532 063	4.31
13 643	M3 INC	JPY	970 817	1 052 233	2.96
12 296	NASDAQ INC	USD	1 283 388	1 333 964	3.75
8 433	NOVARTIS AG - REG	CHF	632 035	652 231	1.83
2 474	PLURALSIGHT INC - A	USD	42 117	42 381	0.12
3 880	PROLOGIS INC	USD	306 255	316 032	0.89
226	REGENERON PHARMACEUTICALS INC	USD	120 327	89 234	0.25
44 782	SES SA	EUR	348 314	345 538	0.97
3 496	SONOVA HOLDING AG	CHF	723 210	743 452	2.09
7 024	STARBUCKS CORP	USD	592 035	614 137	1.73
856	UBER TECHNOLOGIES INC	USD	36 987	35 680	0.10
3 667	UNDER ARMOUR INC	USD	46 114	44 596	0.13
3 881	UNDER ARMOUR INC - A	USD	46 529	54 462	0.15
233	VERISIGN INC	USD	40 631	41 209	0.12

MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 383	VIATRIS INC	USD	49 863	51 814	0.15
3 213	WATERS CORP	USD	527 666	649 716	1.83
1 630	WAYFAIR INC	USD	128 901	300 822	0.85
1 523	WORKDAY INC	USD	273 415	298 252	0.84
4 566	XYLEM INC/NY	USD	371 211	379 856	1.07
1 926	ZOOM VIDEO COMMUNICATIONS INC	USD	302 439	530 978	1.49
Total Shares			33 990 448	36 053 165	101.37
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			33 990 448	36 053 165	101.37
Total Investments			33 990 448	36 053 165	101.37

MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	19.53	United States of America	69.55
Pharmaceuticals and Biotechnology	15.18	Japan	20.72
Technology Hardware and Equipment	12.29	Canada	4.83
Retailers	9.47	Switzerland	3.92
Investment Banking and Brokerage Services	7.21	Spain	1.29
Electricity	5.66	Luxembourg	0.97
Banks	5.24	Germany	0.09
Medical Equipment and Services	4.88		
Automobiles and Parts	4.16		101.37
Travel and Leisure	2.99		
Media	2.96		
Leisure Goods	2.80		
Telecommunications Service Providers	2.55		
Industrial Engineering	2.19		
Oil, Gas and Coal	1.08		
Aerospace and Defense	1.01		
Real Estate Investment Trusts	0.89		
Chemicals	0.64		
Personal Goods	0.28		
Industrial Support Services	0.14		
Alternative Energy	0.12		
Consumer Services	0.10		
	101.37		

MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
5 667 740	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2026	EUR	5 878 442	5 909 016	2.91
4 226 790	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/11/2027	EUR	4 436 065	4 433 226	2.18
5 859 870	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	6 264 228	6 220 838	3.06
5 859 870	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/02/2026	EUR	6 253 926	6 241 406	3.07
5 667 740	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/08/2027	EUR	6 109 883	6 135 895	3.02
2 641 740	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.5% 04/07/2027	EUR	3 988 955	3 921 531	1.93
1 282 000	FINLAND GOVERNMENT BOND 0.5% 15/04/2026	EUR	1 347 938	1 364 868	0.67
1 291 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2027	EUR	1 384 102	1 390 484	0.68
5 271 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2026	EUR	5 416 323	5 439 145	2.68
7 084 670	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.25% 25/11/2026	EUR	7 342 550	7 448 255	3.67
7 769 030	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2026	EUR	8 174 737	8 252 497	4.06
6 973 430	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/05/2027	EUR	7 607 210	7 693 925	3.79
9 474 540	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.75% 25/10/2027	EUR	11 725 143	11 662 591	5.73
8 492 390	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.5% 25/04/2026	EUR	10 589 475	10 399 611	5.12
1 392 430	IRELAND GOVERNMENT BOND 0.2% 15/05/2027	EUR	1 427 081	1 457 986	0.72
2 149 650	IRELAND GOVERNMENT BOND 1% 15/05/2026	EUR	2 300 802	2 336 455	1.15
2 757 000	ITALY BUONI POLIENNALI DEL TESORO 0.5% 01/02/2026	EUR	2 781 242	2 828 075	1.39
3 677 000	ITALY BUONI POLIENNALI DEL TESORO 0.85% 15/01/2027	EUR	3 664 269	3 842 061	1.89
3 708 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027	EUR	3 832 767	3 893 845	1.92
3 629 000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	3 702 463	3 884 300	1.91
3 760 000	ITALY BUONI POLIENNALI DEL TESORO 1.6% 01/06/2026	EUR	3 983 930	4 084 187	2.01
3 688 000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01/08/2027	EUR	4 006 389	4 143 284	2.04
3 224 000	ITALY BUONI POLIENNALI DEL TESORO 2.1% 15/07/2026	EUR	3 467 415	3 592 213	1.77
3 328 000	ITALY BUONI POLIENNALI DEL TESORO 2.2% 01/06/2027	EUR	3 619 285	3 766 065	1.85
4 316 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2026	EUR	5 127 244	5 323 354	2.62
5 141 910	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01/11/2027	EUR	7 332 272	7 331 747	3.61
2 386 810	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01/11/2026	EUR	3 367 839	3 386 525	1.67
1 537 010	KINGDOM OF BELGIUM GOVERNMENT BOND 0% 22/10/2027	EUR	1 597 226	1 597 630	0.79
2 637 510	KINGDOM OF BELGIUM GOVERNMENT BOND 0.8% 22/06/2027	EUR	2 852 402	2 881 717	1.42
2 988 340	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2026	EUR	3 236 970	3 258 994	1.60
2 177 560	KINGDOM OF BELGIUM GOVERNMENT BOND 4.5% 28/03/2026	EUR	2 822 233	2 774 778	1.37
2 513 780	NETHERLANDS GOVERNMENT BOND 0% 15/01/2027	EUR	2 601 065	2 612 974	1.29
3 192 000	NETHERLANDS GOVERNMENT BOND 0.5% 15/07/2026	EUR	3 407 688	3 403 693	1.68
2 955 080	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2027	EUR	3 227 684	3 230 228	1.59
1 063 880	PORTUGAL OBRIGACOES DO TESOURO OT 0.7% 15/10/2027	EUR	1 129 829	1 132 766	0.56
2 248 640	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	2 661 594	2 656 948	1.31
1 838 040	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14/04/2027	EUR	2 301 735	2 354 070	1.16
1 980 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.5% 20/04/2027	EUR	2 099 074	2 124 322	1.05
2 598 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/10/2026	EUR	2 811 210	2 812 829	1.38
1 767 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.85% 15/03/2026	EUR	2 333 387	2 287 470	1.13
1 815 500	REPUBLIC OF AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	EUR	2 679 292	2 649 631	1.30
716 000	SPAIN GOVERNMENT BOND 0% 31/01/2026	EUR	729 333	730 592	0.36
3 497 000	SPAIN GOVERNMENT BOND 0.8% 30/07/2027	EUR	3 689 931	3 743 993	1.84
4 824 000	SPAIN GOVERNMENT BOND 1.3% 31/10/2026	EUR	5 254 430	5 300 466	2.61

MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
4 282 000	SPAIN GOVERNMENT BOND 1.45% 31/10/2027	EUR	4 763 402	4 782 180	2.35
3 881 000	SPAIN GOVERNMENT BOND 1.5% 30/04/2027	EUR	4 189 856	4 333 680	2.13
4 128 000	SPAIN GOVERNMENT BOND 1.95% 30/04/2026	EUR	4 604 884	4 652 008	2.29
4 500 000	SPAIN GOVERNMENT BOND 5.9% 30/07/2026	EUR	6 165 246	6 092 640	3.00
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			200 290 446	201 796 994	99.33
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			200 290 446	201 796 994	99.33
Total Investments			200 290 446	201 796 994	99.33

MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%
Governments	99.33
	99.33

Geographical classification	%
France	25.05
Italy	22.68
Germany	16.18
Spain	14.59
Belgium	5.17
Austria	4.86
Netherlands	4.55
Portugal	3.02
Ireland	1.87
Finland	1.36
	99.33

MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
5 213 500	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/02/2030	EUR	5 493 984	5 508 636	1.97
5 526 310	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2029	EUR	5 748 882	5 835 231	2.08
1 355 510	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2030 (ISIN DE0001030708)	EUR	1 432 761	1 438 006	0.51
6 360 470	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2030 (ISIN DE0001102507)	EUR	6 684 171	6 722 190	2.40
5 526 310	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029	EUR	5 882 208	5 945 094	2.12
5 317 770	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028	EUR	5 655 285	5 704 904	2.04
5 317 770	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/02/2028	EUR	5 752 873	5 784 564	2.06
2 867 420	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2028	EUR	4 132 729	4 082 575	1.46
3 545 180	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.625% 04/01/2028	EUR	5 267 039	5 171 886	1.85
2 450 340	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.25% 04/01/2030	EUR	4 100 996	4 027 550	1.44
824 000	FINLAND GOVERNMENT BOND 0% 15/09/2030	EUR	853 815	859 028	0.31
959 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2028	EUR	1 017 531	1 039 201	0.37
1 308 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2029	EUR	1 393 760	1 424 438	0.51
1 105 000	FINLAND GOVERNMENT BOND 2.75% 04/07/2028	EUR	1 376 371	1 388 543	0.50
10 267 050	FRANCE GOVERNMENT BOND OAT 2.5% 25/05/2030	EUR	12 971 688	13 119 545	4.68
8 438 570	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/11/2029	EUR	8 567 968	8 756 198	3.12
5 789 280	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/11/2030	EUR	5 982 711	5 990 747	2.14
7 669 680	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2029	EUR	8 186 506	8 302 045	2.96
9 531 730	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2028	EUR	10 302 091	10 448 968	3.73
8 381 640	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/11/2028	EUR	9 066 179	9 225 252	3.29
8 262 120	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.5% 25/04/2029	EUR	12 570 066	12 484 476	4.45
1 686 580	IRELAND GOVERNMENT BOND 0.2% 18/10/2030	EUR	1 765 974	1 772 663	0.63
1 688 500	IRELAND GOVERNMENT BOND 0.9% 15/05/2028	EUR	1 785 284	1 863 277	0.66
1 988 990	IRELAND GOVERNMENT BOND 1.1% 15/05/2029	EUR	2 180 522	2 246 425	0.80
1 960 600	IRELAND GOVERNMENT BOND 2.4% 15/05/2030	EUR	2 418 059	2 479 630	0.88
3 565 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/08/2030	EUR	3 547 914	3 726 637	1.33
4 645 000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030	EUR	4 606 987	5 027 237	1.79
4 818 000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/12/2030	EUR	5 347 599	5 346 583	1.91
4 813 000	ITALY BUONI POLIENNALI DEL TESORO 2% 01/02/2028	EUR	5 220 958	5 413 085	1.93
4 138 000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01/12/2028	EUR	4 762 736	4 943 172	1.76
4 226 000	ITALY BUONI POLIENNALI DEL TESORO 3% 01/08/2029	EUR	4 958 157	5 160 031	1.84
5 246 000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01/03/2030	EUR	6 297 203	6 689 489	2.39
4 987 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028	EUR	6 339 188	6 664 028	2.38
6 016 170	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	8 291 483	8 553 730	3.05
0.	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01/11/2027	EUR	-	-	0.00
2 656 380	KINGDOM OF BELGIUM GOVERNMENT BOND 0.1% 22/06/2030	EUR	2 737 973	2 781 602	0.99
3 070 540	KINGDOM OF BELGIUM GOVERNMENT BOND 0.8% 22/06/2028	EUR	3 308 965	3 384 011	1.21
3 463 640	KINGDOM OF BELGIUM GOVERNMENT BOND 0.9% 22/06/2029	EUR	3 795 870	3 869 094	1.38
4 034 200	KINGDOM OF BELGIUM GOVERNMENT BOND 5.5% 28/03/2028	EUR	5 886 615	5 840 190	2.08
2 927 580	NETHERLANDS GOVERNMENT BOND 0% 15/07/2030	EUR	3 050 867	3 068 397	1.09
2 547 440	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2029	EUR	2 672 515	2 727 340	0.97
3 050 300	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2028	EUR	3 334 088	3 368 050	1.20
2 717 030	NETHERLANDS GOVERNMENT BOND 5.5% 15/01/2028	EUR	3 989 011	3 914 072	1.40

MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
1 739 630	PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18/10/2030	EUR	1 805 158	1 816 017	0.65
2 315 940	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15/06/2029	EUR	2 669 508	2 718 057	0.97
2 611 410	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17/10/2028	EUR	2 946 890	3 079 401	1.10
1 501 390	PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15/02/2030	EUR	2 013 617	2 036 260	0.73
1 957 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/02/2030	EUR	2 013 493	2 036 826	0.73
2 352 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.5% 20/02/2029	EUR	2 522 315	2 550 391	0.91
2 111 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/02/2028	EUR	2 240 759	2 314 754	0.83
4 391 000	SPAIN GOVERNMENT BOND 0.5% 30/04/2030	EUR	4 387 965	4 602 997	1.64
4 522 000	SPAIN GOVERNMENT BOND 0.6% 31/10/2029	EUR	4 639 933	4 789 974	1.71
5 237 000	SPAIN GOVERNMENT BOND 1.25% 31/10/2030	EUR	5 821 373	5 856 118	2.09
4 589 000	SPAIN GOVERNMENT BOND 1.4% 30/04/2028	EUR	5 032 097	5 132 062	1.83
4 413 000	SPAIN GOVERNMENT BOND 1.4% 30/07/2028	EUR	4 841 151	4 946 488	1.76
4 445 000	SPAIN GOVERNMENT BOND 1.45% 30/04/2029	EUR	4 904 740	5 023 828	1.79
4 794 000	SPAIN GOVERNMENT BOND 1.95% 30/07/2030	EUR	5 599 871	5 688 465	2.03
3 914 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2028	EUR	5 447 642	5 549 152	1.98
5 319 340	SPAIN GOVERNMENT BOND 6% 31/01/2029	EUR	7 982 302	7 970 020	2.84
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			273 606 396	278 208 630	99.25
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			273 606 396	278 208 630	99.25
Total Investments			273 606 396	278 208 630	99.25

MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%
Governments	99.25
	99.25

Geographical classification	%
France	24.38
Italy	18.38
Germany	17.92
Spain	17.68
Belgium	5.66
Netherlands	4.67
Portugal	3.44
Ireland	2.98
Austria	2.46
Finland	1.68
	99.25

MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 15+Y (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 208 150	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2050	EUR	1 222 414	1 269 633	1.04
1 760 440	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	2 325 248	2 484 298	2.04
1 967 550	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 04/07/2044	EUR	3 103 605	3 308 692	2.72
2 105 630	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 15/08/2046	EUR	3 410 564	3 633 918	3.00
1 346 220	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	EUR	2 342 249	2 424 515	2.00
1 898 520	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4% 04/01/2037	EUR	3 258 409	3 292 375	2.71
1 277 180	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.25% 04/07/2039	EUR	2 375 344	2 413 576	1.99
1 415 260	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	2 833 877	2 885 064	2.37
276 000	FINLAND GOVERNMENT BOND 0.125% 15/04/2036	EUR	285 154	288 608	0.24
207 000	FINLAND GOVERNMENT BOND 0.25% 15/09/2040	EUR	212 952	220 229	0.18
257 000	FINLAND GOVERNMENT BOND 1.375% 15/04/2047	EUR	316 612	352 517	0.29
314 000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	470 669	500 541	0.41
683 810	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2040	EUR	708 147	738 358	0.61
1 293 480	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2052	EUR	1 372 430	1 442 528	1.19
2 595 860	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2036	EUR	2 927 827	3 123 598	2.57
2 159 060	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.5% 25/05/2050	EUR	2 659 575	2 879 301	2.37
897 270	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2066	EUR	1 159 227	1 367 511	1.13
1 889 890	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039	EUR	2 324 687	2 498 907	2.06
1 985 430	FRENCH REPUBLIC GOVERNMENT BOND OAT 2% 25/05/2048	EUR	2 570 070	2 895 432	2.38
1 782 810	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	2 832 791	3 083 085	2.54
1 246 880	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2055	EUR	2 461 905	2 706 503	2.23
1 152 640	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2060	EUR	2 372 410	2 651 406	2.18
1 831 830	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/10/2038	EUR	3 004 443	3 155 840	2.60
2 592 890	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.5% 25/04/2041	EUR	4 655 807	4 915 420	4.05
404 730	IRELAND GOVERNMENT BOND 1.5% 15/05/2050	EUR	478 502	543 807	0.45
397 870	IRELAND GOVERNMENT BOND 1.7% 15/05/2037	EUR	456 089	512 087	0.42
593 440	IRELAND GOVERNMENT BOND 2% 18/02/2045	EUR	747 527	855 254	0.70
994 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 01/03/2036	EUR	978 281	1 068 530	0.88
552 000	ITALY BUONI POLIENNALI DEL TESORO 1.7% 01/09/2051	EUR	567 744	587 444	0.48
690 000	ITALY BUONI POLIENNALI DEL TESORO 1.8% 01/03/2041	EUR	724 783	763 375	0.63
1 063 000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036	EUR	1 093 800	1 265 735	1.04
1 093 000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2050	EUR	1 174 771	1 366 053	1.12
1 195 000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01/03/2047	EUR	1 266 865	1 551 002	1.28
665 000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01/03/2067	EUR	693 495	892 743	0.73
1 033 000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038	EUR	1 134 429	1 348 489	1.11
920 000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 01/03/2040	EUR	1 092 238	1 229 424	1.01
1 132 000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/09/2046	EUR	1 320 321	1 603 908	1.32
1 131 000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048	EUR	1 331 177	1 665 409	1.37
921 000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049	EUR	1 172 421	1 455 668	1.20
1 925 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/02/2037	EUR	2 456 795	2 782 164	2.29
1 244 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	1 790 493	2 125 847	1.75
1 572 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2039	EUR	2 272 398	2 610 510	2.15
1 529 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/09/2040	EUR	2 218 490	2 564 928	2.11
345 190	KINGDOM OF BELGIUM GOVERNMENT BOND 0.4% 22/06/2040	EUR	352 980	364 831	0.30

MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 15+Y (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
383 360	KINGDOM OF BELGIUM GOVERNMENT BOND 1.45% 22/06/2037	EUR	440 021	476 497	0.39
763 830	KINGDOM OF BELGIUM GOVERNMENT BOND 1.6% 22/06/2047	EUR	902 074	1 019 904	0.84
511 630	KINGDOM OF BELGIUM GOVERNMENT BOND 1.7% 22/06/2050	EUR	621 493	709 175	0.58
592 820	KINGDOM OF BELGIUM GOVERNMENT BOND 1.9% 22/06/2038	EUR	736 163	788 225	0.65
471 450	KINGDOM OF BELGIUM GOVERNMENT BOND 2.15% 22/06/2066	EUR	683 510	797 693	0.66
427 750	KINGDOM OF BELGIUM GOVERNMENT BOND 2.25% 22/06/2057	EUR	597 794	697 562	0.57
672 210	KINGDOM OF BELGIUM GOVERNMENT BOND 3.75% 22/06/2045	EUR	1 145 839	1 236 261	1.02
1 194 270	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	EUR	2 059 772	2 177 847	1.79
411 510	NETHERLANDS GOVERNMENT BOND 0% 15/01/2052	EUR	414 396	423 711	0.35
620 850	NETHERLANDS GOVERNMENT BOND 0.5% 15/01/2040	EUR	679 944	714 269	0.59
1 141 890	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	EUR	1 901 127	2 042 864	1.68
1 109 000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042	EUR	1 978 932	2 074 229	1.71
1 085 500	NETHERLANDS GOVERNMENT BOND 4% 15/01/2037	EUR	1 818 539	1 863 749	1.53
289 360	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15/02/2045	EUR	435 054	504 210	0.41
647 720	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15/04/2037	EUR	920 583	1 024 771	0.84
220 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/10/2040	EUR	222 110	221 769	0.18
263 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/03/2051	EUR	285 201	314 885	0.26
193 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.85% 30/06/2120	EUR	225 660	256 049	0.21
173 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 02/11/2086	EUR	221 808	292 986	0.24
510 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 20/02/2047	EUR	626 822	706 248	0.58
414 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.1% 20/09/2117	EUR	705 307	928 523	0.76
487 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044	EUR	793 375	855 050	0.70
261 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.8% 26/01/2062	EUR	556 303	637 795	0.52
970 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037	EUR	1 605 169	1 663 288	1.37
889 000	SPAIN GOVERNMENT BOND 1% 31/10/2050	EUR	848 570	921 217	0.76
922 000	SPAIN GOVERNMENT BOND 1.2% 31/10/2040	EUR	959 529	1 022 480	0.84
1 000 000	SPAIN GOVERNMENT BOND 2.7% 31/10/2048	EUR	1 298 861	1 470 000	1.21
1 195 000	SPAIN GOVERNMENT BOND 2.9% 31/10/2046	EUR	1 550 263	1 792 608	1.48
1 028 000	SPAIN GOVERNMENT BOND 3.45% 30/07/2066	EUR	1 602 189	1 864 463	1.53
1 410 000	SPAIN GOVERNMENT BOND 4.2% 31/01/2037	EUR	2 084 462	2 246 440	1.85
1 483 000	SPAIN GOVERNMENT BOND 4.7% 30/07/2041	EUR	2 419 782	2 658 886	2.19
1 298 000	SPAIN GOVERNMENT BOND 4.9% 30/07/2040	EUR	2 149 533	2 348 913	1.93
984 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044	EUR	1 747 382	1 946 076	1.60
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			109 767 582	120 387 706	99.06
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			109 767 582	120 387 706	99.06
Total Investments			109 767 582	120 387 706	99.06

MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 15+Y (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%
Governments	99.06
	99.06

Geographical classification	%
France	25.88
Italy	20.47
Germany	17.87
Spain	13.39
Belgium	6.80
Netherlands	5.86
Austria	4.84
Ireland	1.57
Portugal	1.26
Finland	1.12
	99.06

MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
7 317 520	BUNDESobligation 0% 05/04/2024	EUR	7 517 331	7 506 861	0.93
6 068 180	BUNDESobligation 0% 07/10/2022	EUR	6 171 883	6 145 246	0.76
6 379 280	BUNDESobligation 0% 08/04/2022	EUR	6 472 825	6 438 575	0.80
1 556 020	BUNDESobligation 0% 10/10/2025 (ISIN DE0001030716)	EUR	1 615 569	1 622 462	0.20
7 164 240	BUNDESobligation 0% 10/10/2025 (ISIN DE0001141828)	EUR	7 433 804	7 427 884	0.92
6 225 150	BUNDESobligation 0% 11/04/2025	EUR	6 440 000	6 468 242	0.80
5 763 960	BUNDESobligation 0% 13/10/2023	EUR	5 892 221	5 891 199	0.73
5 756 170	BUNDESobligation 0% 14/04/2023	EUR	5 868 074	5 859 205	0.73
7 001 690	BUNDESobligation 0% 18/10/2024	EUR	7 234 786	7 251 300	0.90
7 786 530	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/02/2030	EUR	8 188 823	8 228 026	1.02
7 008 290	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/05/2035	EUR	7 344 929	7 410 566	0.92
9 182 410	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2026	EUR	9 446 368	9 584 600	1.19
8 249 990	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2029	EUR	8 659 266	8 711 989	1.08
2 025 860	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2030 (ISIN DE0001030708)	EUR	2 144 879	2 150 045	0.27
8 564 580	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2030 (ISIN DE0001102507)	EUR	9 013 674	9 052 333	1.13
5 448 230	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2050	EUR	5 634 121	5 717 645	0.71
6 851 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/11/2027	EUR	7 177 949	7 196 633	0.90
9 497 610	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	9 939 815	10 079 339	1.25
8 253 500	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029	EUR	8 766 091	8 879 115	1.10
7 941 700	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028	EUR	8 340 962	8 520 650	1.06
9 494 330	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/02/2026	EUR	10 065 072	10 126 652	1.26
7 939 730	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/02/2028	EUR	8 487 308	8 650 336	1.08
9 184 960	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/08/2027	EUR	9 798 172	9 959 711	1.24
7 003 090	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2024	EUR	7 516 471	7 457 591	0.93
8 565 720	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2025	EUR	9 303 528	9 326 784	1.16
7 941 600	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	10 530 944	11 200 436	1.39
6 380 690	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 04/09/2022	EUR	6 764 433	6 621 880	0.82
6 385 810	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/02/2023	EUR	6 828 246	6 692 169	0.83
7 008 210	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2023	EUR	7 523 852	7 388 405	0.92
7 003 420	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2024	EUR	7 653 456	7 545 135	0.94
8 253 260	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 04/07/2022	EUR	8 774 934	8 561 437	1.06
7 003 870	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 15/02/2024	EUR	7 696 083	7 561 028	0.94
7 002 800	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2% 04/01/2022	EUR	7 403 180	7 192 016	0.89
7 005 800	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2% 15/08/2023	EUR	7 688 789	7 519 851	0.94
8 873 210	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 04/07/2044	EUR	14 047 338	14 924 295	1.86
9 495 010	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 15/08/2046	EUR	15 377 186	16 387 437	2.04
6 072 170	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	EUR	10 462 737	10 934 764	1.36
8 560 460	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4% 04/01/2037	EUR	14 522 353	14 835 705	1.85
5 761 080	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.25% 04/07/2039	EUR	10 593 358	10 880 664	1.35
4 283 493.56	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2028	EUR	6 195 151	6 099 374	0.76
7 627 390	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	EUR	13 114 615	13 240 005	1.65
6 382 720	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	12 627 380	12 998 409	1.62
6 693 850	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.5% 04/01/2031	EUR	11 030 323	10 929 049	1.36

MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
5 295 493.51	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.625% 04/01/2028	EUR	7 924 429	7 723 398	0.96
3 656 260	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.25% 04/01/2030	EUR	6 111 887	6 008 881	0.75
8 564 820	BUNDESREPUBLIK DEUTSCHLAND 0.5% 15/02/2025	EUR	9 019 936	9 017 899	1.12
4 671 200	BUNDESSCHATZANWEISUNGEN 0% 10/06/2022	EUR	4 730 548	4 720 294	0.59
4 361 630	BUNDESSCHATZANWEISUNGEN 0% 11/03/2022	EUR	4 415 038	4 399 707	0.55
4 668 990	BUNDESSCHATZANWEISUNGEN 0% 16/09/2022	EUR	4 735 493	4 725 251	0.59
1 248 000	FINLAND GOVERNMENT BOND 0% 15/04/2022	EUR	1 263 510	1 259 668	0.16
1 385 000	FINLAND GOVERNMENT BOND 0% 15/09/2023	EUR	1 407 203	1 413 185	0.18
962 000	FINLAND GOVERNMENT BOND 0% 15/09/2024	EUR	986 319	988 460	0.12
950 000	FINLAND GOVERNMENT BOND 0% 15/09/2030	EUR	986 559	990 138	0.12
960 000	FINLAND GOVERNMENT BOND 0.125% 15/04/2036	EUR	987 544	1 004 016	0.12
717 000	FINLAND GOVERNMENT BOND 0.25% 15/09/2040	EUR	755 392	762 924	0.09
1 597 000	FINLAND GOVERNMENT BOND 0.5% 15/04/2026	EUR	1 672 362	1 700 182	0.21
1 613 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2027	EUR	1 693 816	1 737 451	0.22
1 105 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2028	EUR	1 158 320	1 197 433	0.15
1 506 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2029	EUR	1 593 904	1 639 281	0.20
1 078 000	FINLAND GOVERNMENT BOND 0.75% 15/04/2031	EUR	1 160 682	1 210 271	0.15
1 177 000	FINLAND GOVERNMENT BOND 0.875% 15/09/2025	EUR	1 256 266	1 267 688	0.16
1 090 000	FINLAND GOVERNMENT BOND 1.125% 15/04/2034	EUR	1 229 688	1 293 449	0.16
893 000	FINLAND GOVERNMENT BOND 1.375% 15/04/2047	EUR	1 123 923	1 224 839	0.15
1 201 000	FINLAND GOVERNMENT BOND 1.5% 15/04/2023	EUR	1 281 512	1 262 767	0.16
1 236 000	FINLAND GOVERNMENT BOND 1.625% 15/09/2022	EUR	1 310 421	1 286 367	0.16
1 198 000	FINLAND GOVERNMENT BOND 2% 15/04/2024	EUR	1 325 061	1 307 491	0.16
1 092 000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	1 639 061	1 739 884	0.22
1 268 000	FINLAND GOVERNMENT BOND 2.75% 04/07/2028	EUR	1 579 056	1 595 144	0.20
1 462 000	FINLAND GOVERNMENT BOND 4% 04/07/2025	EUR	1 819 686	1 779 985	0.22
5 016 640	FRANCE GOVERNMENT BOND OAT 0.5% 25/05/2025	EUR	5 222 766	5 281 519	0.66
6 142 540	FRANCE GOVERNMENT BOND OAT 2.5% 25/05/2030	EUR	7 670 895	7 850 166	0.98
3 631 770	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2022	EUR	3 676 710	3 661 768	0.46
2 001 180	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2023	EUR	2 034 270	2 032 749	0.25
2 755 580	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2026	EUR	2 830 616	2 844 310	0.35
4 962 230	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2023	EUR	5 033 901	5 043 611	0.63
4 969 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2024	EUR	5 051 140	5 085 523	0.63
5 567 620	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2025	EUR	5 698 931	5 736 876	0.71
3 839 620	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/05/2022	EUR	3 884 482	3 878 573	0.48
5 044 510	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/11/2029	EUR	5 118 250	5 234 940	0.65
3 461 090	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/11/2030	EUR	3 558 823	3 582 055	0.45
4 600 020	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.25% 25/11/2026	EUR	4 715 302	4 836 461	0.60
5 043 110	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2026	EUR	5 269 937	5 356 287	0.67
4 588 040	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2029	EUR	4 854 166	4 965 177	0.62
1 238 320	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2040	EUR	1 305 918	1 336 766	0.17
5 700 330	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2028	EUR	6 078 845	6 249 557	0.78
2 339 010	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2052	EUR	2 520 099	2 608 698	0.32
5 014 480	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/11/2028	EUR	5 343 296	5 518 686	0.69

MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
4 524 620	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/05/2027	EUR	4 890 675	4 990 656	0.62
4 402 700	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/11/2025	EUR	4 722 078	4 763 721	0.59
4 553 980	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2034	EUR	5 207 632	5 429 027	0.68
4 399 350	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2036	EUR	4 980 202	5 297 037	0.66
6 124 210	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.5% 25/05/2031	EUR	7 014 482	7 313 532	0.91
3 900 880	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.5% 25/05/2050	EUR	4 861 098	5 207 675	0.65
5 416 750	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2023	EUR	5 831 763	5 740 536	0.71
1 619 990	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2066	EUR	2 152 971	2 469 837	0.31
3 415 890	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039	EUR	4 231 398	4 520 418	0.56
4 809 090	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/11/2024	EUR	5 303 082	5 276 293	0.66
3 291 790	FRENCH REPUBLIC GOVERNMENT BOND OAT 2% 25/05/2048	EUR	4 300 770	4 803 874	0.60
4 341 550	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/05/2024	EUR	4 852 658	4 787 427	0.60
4 588 260	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/10/2022	EUR	4 956 126	4 833 503	0.60
5 913 160	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.75% 25/10/2027	EUR	7 241 156	7 277 917	0.91
5 735 290	FRENCH REPUBLIC GOVERNMENT BOND OAT 3% 25/04/2022	EUR	6 228 856	6 010 842	0.75
3 219 930	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	5 125 188	5 568 064	0.69
5 510 430	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.5% 25/04/2026	EUR	6 818 763	6 745 868	0.84
2 252 030	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2055	EUR	4 469 424	4 894 112	0.61
2 081 040	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2060	EUR	4 332 651	4 788 473	0.60
3 308 630	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/10/2038	EUR	5 395 068	5 698 619	0.71
5 602 480	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.25% 25/10/2023	EUR	6 641 389	6 397 332	0.80
4 507 140	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.5% 25/04/2041	EUR	8 045 332	8 542 157	1.06
3 616 200	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.75% 25/04/2035	EUR	6 009 821	6 206 484	0.77
4 938 520	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.5% 25/04/2029	EUR	7 466 168	7 462 351	0.93
4 009 310	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.75% 25/10/2032	EUR	6 809 623	6 921 873	0.86
3 824 430	FRENCH REPUBLIC GOVERNMENT BOND OAT 6% 25/10/2025	EUR	5 246 530	5 076 166	0.63
1 323 510	FRENCH REPUBLIC GOVERNMENT BOND OAT 8.5% 25/04/2023	EUR	1 735 897	1 608 263	0.20
4 287 040	NETHERLANDS GOVERNMENT BOND 0% 15/01/2022	EUR	4 338 465	4 317 011	0.54
4 287 000	NETHERLANDS GOVERNMENT BOND 0% 15/01/2024	EUR	4 366 043	4 382 514	0.55
3 192 270	NETHERLANDS GOVERNMENT BOND 0% 15/01/2027	EUR	3 310 822	3 318 141	0.41
1 659 310	NETHERLANDS GOVERNMENT BOND 0% 15/01/2052	EUR	1 724 464	1 702 966	0.21
3 914 490	NETHERLANDS GOVERNMENT BOND 0% 15/07/2030	EUR	4 037 918	4 102 386	0.51
4 239 220	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	EUR	4 386 884	4 427 145	0.55
3 406 780	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2029	EUR	3 570 103	3 646 873	0.45
2 508 770	NETHERLANDS GOVERNMENT BOND 0.5% 15/01/2040	EUR	2 778 626	2 883 254	0.36
4 628 560	NETHERLANDS GOVERNMENT BOND 0.5% 15/07/2026	EUR	4 879 749	4 935 202	0.61
4 286 740	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2027	EUR	4 602 528	4 685 192	0.58
4 076 770	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2028	EUR	4 411 310	4 500 591	0.56
4 904 790	NETHERLANDS GOVERNMENT BOND 1.75% 15/07/2023	EUR	5 311 168	5 217 078	0.65
4 271 200	NETHERLANDS GOVERNMENT BOND 2% 15/07/2024	EUR	4 759 455	4 689 308	0.58
4 254 550	NETHERLANDS GOVERNMENT BOND 2.25% 15/07/2022	EUR	4 574 056	4 449 919	0.55
3 777 660	NETHERLANDS GOVERNMENT BOND 2.5% 15/01/2033	EUR	5 009 779	5 143 492	0.64
4 608 830	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	EUR	7 699 100	8 239 689	1.02
1 188 070	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2023	EUR	1 350 471	1 297 040	0.16

MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
4 477 620	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042	EUR	7 965 870	8 369 702	1.04
4 380 760	NETHERLANDS GOVERNMENT BOND 4% 15/01/2037	EUR	7 284 056	7 518 326	0.94
3 630 500	NETHERLANDS GOVERNMENT BOND 5.5% 15/01/2028	EUR	5 335 629	5 229 808	0.65
2 294 248	NETHERLANDS GOVERNMENT BOND 7.5% 15/01/2023	EUR	2 883 099	2 681 884	0.33
1 481 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 15/07/2023	EUR	1 503 852	1 507 369	0.19
1 393 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 15/07/2024	EUR	1 426 907	1 427 748	0.18
1 452 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/02/2030	EUR	1 491 477	1 512 403	0.19
955 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/04/2023	EUR	972 295	970 390	0.12
1 078 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/09/2022	EUR	1 092 460	1 091 146	0.14
509 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/10/2040	EUR	515 504	512 716	0.06
1 742 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.5% 20/02/2029	EUR	1 839 562	1 887 631	0.23
1 531 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.5% 20/04/2027	EUR	1 600 428	1 642 763	0.20
1 567 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/02/2028	EUR	1 668 976	1 717 745	0.21
589 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/03/2051	EUR	665 976	707 684	0.09
2 069 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/10/2026	EUR	2 200 137	2 240 106	0.28
378 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.85% 30/06/2120	EUR	472 293	505 178	0.06
1 731 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.2% 20/10/2025	EUR	1 879 707	1 889 992	0.24
386 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 02/11/2086	EUR	525 141	653 305	0.08
1 140 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 20/02/2047	EUR	1 425 846	1 577 418	0.20
1 591 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.65% 21/10/2024	EUR	1 747 578	1 736 075	0.22
1 846 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.75% 20/10/2023	EUR	2 003 813	1 974 011	0.25
926 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.1% 20/09/2117	EUR	1 662 491	2 086 185	0.26
1 324 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.4% 23/05/2034	EUR	1 733 743	1 806 135	0.22
1 089 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044	EUR	1 773 722	1 910 324	0.24
1 632 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.4% 22/11/2022	EUR	1 823 609	1 759 149	0.22
1 320 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022	EUR	1 453 019	1 394 494	0.17
581 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.8% 26/01/2062	EUR	1 254 173	1 417 524	0.18
2 171 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037	EUR	3 568 702	3 721 311	0.46
1 422 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.85% 15/03/2026	EUR	1 880 434	1 838 717	0.23
1 457 335.63	REPUBLIC OF AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	EUR	2 167 604	2 126 544	0.26
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			786 144 087	797 518 464	99.20
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			786 144 087	797 518 464	99.20
Total Investments			786 144 087	797 518 464	99.20

MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%
Governments	99.20
	99.20

Geographical classification	%
Germany	50.21
France	28.58
Netherlands	11.91
Austria	5.18
Finland	3.32
	99.20

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
7 566	AIRBUS SE	EUR	844 446	831 128	1.99
87	ALIGN TECHNOLOGY INC	USD	33 524	46 491	0.11
1 195	ALPHABET CLASS - A	USD	1 976 624	2 094 405	5.01
707	ALPHABET INC	USD	943 636	1 238 579	2.96
37 746	AMADEUS IT GROUP SA - A	EUR	2 213 328	2 750 726	6.58
328	AMAZON.COM INC	USD	1 030 843	1 068 273	2.55
580 008	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1 677 311	2 863 514	6.85
922 865	BANCO SANTANDER SA	EUR	2 844 736	2 865 837	6.85
9 469	BANK OF AMERICA CORP	USD	275 643	287 005	0.69
8 634	BOEING CO	USD	1 534 361	1 848 194	4.42
244	BOOKING HOLDINGS INC	USD	513 588	543 454	1.30
232 674	CAIXABANK SA	EUR	581 238	598 130	1.43
1 213	CARVANA CO	USD	310 577	290 562	0.69
17 758	DEUTSCHE POST AG - REG	EUR	841 982	879 976	2.10
51 761	DEUTSCHE TELEKOM AG - REG	EUR	922 106	947 133	2.26
19 879	DNB ASA	NOK	370 167	390 059	0.93
60 778	ESSITY AB	SEK	1 924 563	1 957 459	4.68
7 037	FORTUM OYJ	EUR	156 380	169 619	0.41
6 412	GN STORE NORD AS	DKK	489 243	513 509	1.23
3 433	GROUPE BRUXELLES LAMBERT SA	EUR	337 249	346 621	0.83
230 238	IBERDROLA SA	EUR	2 911 316	3 295 981	7.88
12 896	INVESTOR AB - B	SEK	900 045	940 908	2.25
338 525	MAPFRE SA	EUR	668 568	659 824	1.58
931	NIKE INC - B	USD	131 802	131 709	0.31
38 324	NORDEA BANK ABP	SEK	305 849	313 682	0.75
13 074	NORDEA BANK ABP	EUR	108 209	106 730	0.26
9 679	ORSTED AS	DKK	1 458 626	1 978 444	4.73
5 984	PROLOGIS INC	USD	584 756	596 365	1.43
39 313	SAMPO OYJ - A	EUR	1 654 554	1 662 866	3.98
14 753	SAP SE	EUR	1 868 036	1 935 432	4.63
35 683	SBM OFFSHORE NV	EUR	664 777	679 567	1.62
75 881	SKF AB - B	SEK	1 608 694	1 971 732	4.71
96	SYMRISE AG	EUR	12 545	12 733	0.03
22 643	TEAMVIEWER AG	EUR	1 211 666	1 214 303	2.90
152 381	TELE2 AB	SEK	1 908 683	2 015 028	4.82
551	UCB SA	EUR	57 695	56 954	0.14
8 094	VESTAS WIND SYSTEMS A/S	DKK	701 783	1 915 236	4.58
Total Shares			36 579 149	42 018 168	100.47
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			36 579 149	42 018 168	100.47
Total Investments			36 579 149	42 018 168	100.47

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	22.09	Spain	31.17
Banks	17.75	United States of America	19.48
Electricity	8.29	Sweden	16.46
Telecommunications Service Providers	7.08	Germany	11.93
Aerospace and Defense	6.41	Denmark	10.54
Non-life Insurance	5.55	Finland	5.39
Gas, Water and Multi-utilities	4.73	Netherlands	3.61
Industrial Metals and Mining	4.71	Belgium	0.96
Personal Care, Drug and Grocery Stores	4.68	Norway	0.93
Alternative Energy	4.58		
Retailers	3.25		100.47
Investment Banking and Brokerage Services	3.08		
Industrial Transportation	2.10		
Oil, Gas and Coal	1.62		
Real Estate Investment Trusts	1.43		
Medical Equipment and Services	1.34		
Travel and Leisure	1.30		
Personal Goods	0.31		
Pharmaceuticals and Biotechnology	0.14		
Chemicals	0.03		
	100.47		

MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
100 000	ABBOTT IRELAND FINANCING DAC 0.1% 19/11/2024	EUR	101 320	101 105	0.01
100 000	ABBOTT IRELAND FINANCING DAC 0.875% 27/09/2023	EUR	103 082	103 072	0.01
1 388 000	ABBOTT IRELAND FINANCING DAC 1.5% 27/09/2026	EUR	1 505 344	1 510 019	0.15
199 000	ABBVIE INC 0.5% 01/06/2021	EUR	-	199 565	0.02
500 000	ABERTIS INFRAESTRUCTURAS SA 3% 27/03/2031	EUR	509 662	583 090	0.06
1 000 000	ABN AMRO BANK NV 0.875% 14/01/2026	EUR	1 072 450	1 069 070	0.11
400 000	ABN AMRO BANK NV 1.125% 12/01/2032	EUR	460 884	459 628	0.05
1 650 000	ABN AMRO BANK NV 1.5% 30/09/2030	EUR	1 945 515	1 938 800	0.20
104 000	ABN AMRO BANK NV 3.5% 18/01/2022	EUR	110 301	108 392	0.01
100 000	ABN AMRO BANK NV 3.5% 21/09/2022	EUR	107 680	106 964	0.01
400 000	ABN AMRO BANK NV 4.25% 06/04/2021	EUR	414 754	404 852	0.04
600 000	AEGON BANK NV 0.625% 21/06/2024	EUR	615 893	617 970	0.06
101 000	ALLERGAN FUNDING SCS 0.5% 01/06/2021	EUR	101 984	100 912	0.01
6 450 000	ALTRIA GROUP INC 3.125% 15/06/2031	EUR	7 659 011	7 698 913	0.80
934 000	AMERICAN HONDA FINANCE CORP 0.35% 26/08/2022	EUR	941 992	943 060	0.10
100 000	AMERICAN HONDA FINANCE CORP 1.95% 18/10/2024	EUR	107 857	107 618	0.01
6 505 000	APPLE INC 1.375% 24/05/2029	EUR	7 048 427	7 252 619	0.75
100 000	ARCELORMITTAL SA 0.95% 17/01/2023	EUR	100 012	100 796	0.01
7 849 000	ARCELORMITTAL 2.25% 17/01/2024	EUR	7 904 076	8 194 669	0.85
500 000	ARKEA HOME LOANS SFH 4.5% 13/04/2021	EUR	521 048	506 825	0.05
200 000	ARKEA PUBLIC SECTOR SCF SA 0.125% 15/01/2030	EUR	207 590	207 218	0.02
100 000	AROUNDTOWN SA 0% 16/07/2026	EUR	98 165	98 078	0.01
71 000	ASSICURAZIONI GENERALI SPA 5.125% 16/09/2024	EUR	85 688	85 543	0.01
279 000	AURIZON NETWORK PTY LTD 3.125% 01/06/2026	EUR	321 077	320 155	0.03
400 000	AXA BANK EUROPE SCF 0.375% 23/03/2023	EUR	406 294	407 880	0.04
200 000	AXA HOME LOAN SFH SA 0.05% 05/07/2027	EUR	203 456	205 534	0.02
800 000	BANCA MONTE DEI PASCHI DI SIENA SPA 2% 29/01/2024	EUR	847 884	855 328	0.09
898 000	BANCA POPOLARE DI MILANO 0.875% 14/09/2022	EUR	918 230	917 729	0.09
100 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.375% 02/10/2024	EUR	101 161	101 141	0.01
1 800 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 11/09/2022	EUR	1 830 469	1 829 790	0.19
2 700 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.875% 22/11/2026	EUR	2 900 665	2 898 153	0.30
200 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025	EUR	212 750	212 618	0.02
1 900 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 4% 25/02/2025	EUR	2 252 308	2 252 412	0.23
4 474 000	BANCO BPM SPA 1% 23/01/2025	EUR	4 732 060	4 723 694	0.48
1 000 000	BANCO DE SABADELL SA 1.75% 10/05/2024	EUR	1 045 872	1 036 570	0.11
500 000	BANCO SANTANDER SA FRN 28/03/2023	EUR	504 620	504 345	0.05
100 000	BANCO SANTANDER SA 1.125% 23/06/2027	EUR	106 127	106 054	0.01
3 300 000	BANCO SANTANDER SA 1.125% 27/11/2024	EUR	3 505 046	3 499 848	0.36
9 100 000	BANCO SANTANDER SA 1.5% 25/01/2026	EUR	10 031 010	9 974 419	1.03
310 000	BANK OF AMERICA CORP FRN 08/08/2029	EUR	310 382	317 911	0.03
100 000	BANK OF AMERICA CORP 0.75% 26/07/2023	EUR	101 914	102 381	0.01
500 000	BANK OF AMERICA CORP 2.375% 19/06/2024	EUR	543 413	542 310	0.06
5 489 000	BANK OF NOVA SCOTIA 0.01% 14/01/2027	EUR	5 588 872	5 607 947	0.57
100 000	BANK OF NOVA SCOTIA 0.25% 28/09/2022	EUR	101 456	101 295	0.01

MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
534 000	BANK OF NOVA SCOTIA 0.5% 30/04/2024	EUR	539 710	545 577	0.06
400 000	BANK OF SCOTLAND PLC 4.5% 13/07/2021	EUR	419 140	410 472	0.04
229 000	BANK OF SCOTLAND 4.75% 08/06/2022	EUR	251 619	246 221	0.03
13 144 000	BARCLAYS PLC FRN 02/04/2025	EUR	14 003 196	14 509 923	1.50
400 000	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 0.01% 23/09/2030	EUR	410 258	410 312	0.04
165 000	BAYERISCHE LANDESBANK 1.75% 08/04/2024	EUR	178 064	177 317	0.02
200 000	BELFIUS BANK SA 0.01% 01/10/2029	EUR	205 520	205 256	0.02
200 000	BELFIUS BANK SA 2.125% 30/01/2023	EUR	211 685	210 980	0.02
20 000	BERLIN HYP AG 0.01% 19/07/2027	EUR	20 431	20 560	0.00
3 000	BERLIN HYP AG 0.125% 05/05/2022	EUR	3 029	3 027	0.00
49 000	BERLIN HYP AG 0.125% 23/10/2023	EUR	50 002	49 912	0.01
100 000	BERLIN HYP AG 0.5% 26/09/2023	EUR	101 894	101 621	0.01
50 000	BERLIN HYP AG 1.25% 23/04/2021	EUR	50 634	50 270	0.01
700 000	BNP PARIBAS HOME LOAN SFH SA 3.875% 12/07/2021	EUR	729 414	716 086	0.07
100 000	BNP PARIBAS SA FRN 01/09/2028	EUR	101 277	101 124	0.01
100 000	BNP PARIBAS SA FRN 17/04/2029	EUR	105 753	105 613	0.01
2 487 000	BNP PARIBAS SA FRN 22/05/2023	EUR	2 506 355	2 507 543	0.26
1 704 000	BNP PARIBAS SA 1.125% 11/06/2026	EUR	1 774 982	1 788 092	0.18
3 759 000	BP CAPITAL MARKETS PLC 2.822% 07/04/2032	EUR	4 716 125	4 758 631	0.49
100 000	BPCE SFH SA 0.125% 31/03/2025	EUR	102 831	102 646	0.01
200 000	BPCE SFH SA 0.375% 10/02/2023	EUR	204 490	203 818	0.02
300 000	BPCE SFH SA 0.5% 11/10/2022	EUR	306 107	305 523	0.03
500 000	BPCE SFH SA 0.625% 29/05/2031	EUR	529 668	544 455	0.06
500 000	BPCE SFH SA 0.75% 02/09/2025	EUR	528 438	528 525	0.05
400 000	BPCE SFH SA 1% 08/06/2029	EUR	436 844	444 852	0.05
600 000	BPCE SFH SA 3.75% 13/09/2021	EUR	622 164	617 808	0.06
200 000	BPCE SFH SA 4% 23/03/2022	EUR	215 486	211 070	0.02
1 419 000	BRAMBLES FINANCE LTD 2.375% 12/06/2024	EUR	1 511 667	1 535 230	0.16
4 477 000	BRITISH TELECOMMUNICATIONS PLC - EMTN - 1.5% 23/06/2027	EUR	4 728 432	4 826 116	0.49
400 000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 0.01% 08/10/2029	EUR	410 850	410 572	0.04
1 434 007	CAISSE DE REFINANCEMENT DE L'HABITAT SA 3.3% 23/09/2022	EUR	1 539 342	1 529 555	0.16
1 092 045	CAISSE DE REFINANCEMENT DE L'HABITAT SA 3.6% 08/03/2024	EUR	1 245 136	1 236 752	0.13
387 546	CAISSE DE REFINANCEMENT DE L'HABITAT SA 3.6% 13/09/2021	EUR	401 348	398 676	0.04
985 188	CAISSE DE REFINANCEMENT DE L'HABITAT SA 3.9% 18/01/2021	EUR	994 020	986 754	0.10
556 587	CAISSE DE REFINANCEMENT DE L'HABITAT SA 3.9% 20/10/2023	EUR	630 649	626 133	0.06
272 280	CAISSE DE REFINANCEMENT DE L'HABITAT SA 4.3% 24/02/2023	EUR	310 892	300 758	0.03
400 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.375% 23/06/2025	EUR	415 094	415 164	0.04
300 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.25% 22/01/2035	EUR	355 974	355 125	0.04
300 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 2.375% 17/01/2024	EUR	331 431	326 421	0.03
119 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 4.25% 26/01/2021	EUR	123 081	119 334	0.01
100 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 4.5% 01/07/2023	EUR	114 501	112 633	0.01
600 000	CAIXABANK SA 1% 08/02/2023	EUR	619 827	618 282	0.06
900 000	CAIXABANK SA 1.125% 12/01/2023	EUR	890 924	921 042	0.09

MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
900 000	CAIXABANK SA 2.625% 21/03/2024	EUR	989 159	989 370	0.10
10 400 000	CAJAMAR CAJA RURAL SCC 1.25% 26/01/2022	EUR	10 685 736	10 579 608	1.09
1 000 000	CAPGEMINI SE 2.375% 15/04/2032	EUR	1 089 974	1 192 410	0.12
1 732 000	CASTELLUM AB 0.75% 04/09/2026	EUR	1 733 384	1 741 734	0.18
100 000	CIE DE FINANCEMENT FONCIER SA 1.2% 29/04/2031	EUR	112 106	114 840	0.01
300 000	CIE DE FINANCEMENT FONCIER SA 4.25% 19/01/2022	EUR	324 872	314 991	0.03
442 000	CIE DE FINANCEMENT FONCIER SA 4.875% 25/05/2021	EUR	463 614	451 291	0.05
101 000	CIE DE SAINT-GOBAIN 3.625% 28/03/2022	EUR	106 092	105 697	0.01
100 000	CIF EUROMORTGAGE SA 4.125% 19/01/2022	EUR	108 829	104 808	0.01
123 000	CITIGROUP INC FRN 08/10/2027	EUR	124 980	124 938	0.01
1 300 000	CITIGROUP INC FRN 21/03/2023	EUR	1 307 869	1 307 800	0.13
310 000	CITIGROUP INC FRN 24/05/2021	EUR	311 065	310 977	0.03
3 557 000	CITIGROUP INC FRN 24/07/2026	EUR	3 758 508	3 782 621	0.39
100 000	CITIGROUP INC 1.625% 21/03/2028	EUR	110 236	110 120	0.01
146 000	CK HUTCHISON FINANCE 16 LTD 1.25% 06/04/2023	EUR	150 241	149 987	0.02
300 000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 1.5% 29/07/2028	EUR	325 151	331 524	0.03
2 984 000	COMCAST CORP 0.75% 20/02/2032	EUR	2 936 940	3 108 761	0.32
1 000	COMMERZBANK AG 0.125% 15/12/2026	EUR	1 032	1 033	0.00
300 000	COMMERZBANK AG 0.25% 26/01/2022	EUR	302 981	302 565	0.03
39 000	COMMERZBANK AG 0.5% 09/06/2026	EUR	40 774	41 016	0.00
647 000	COMMERZBANK AG 0.5% 13/09/2023	EUR	658 733	658 264	0.07
749 000	COMMERZBANK AG 0.875% 08/09/2025	EUR	795 988	796 427	0.08
41 000	COMMERZBANK AG 0.875% 18/04/2028	EUR	44 607	44 733	0.00
451 000	COMMERZBANK AG 1% 04/03/2026	EUR	460 281	472 531	0.05
100 000	COMMERZBANK AG 1.25% 09/01/2034	EUR	117 587	117 735	0.01
500 000	COOPERATIEVE RABOBANK UA 0.875% 01/02/2029	EUR	543 598	549 435	0.06
500 000	COOPERATIEVE RABOBANK UA 1.25% 31/05/2032	EUR	582 267	583 535	0.06
250 000	CPPIB CAPITAL INC - REGS - 0.375% 20/06/2024	EUR	254 654	257 405	0.03
200 000	CREDIT AGRICOLE HOME LOAN SFH SA 0.25% 23/02/2024	EUR	201 876	204 834	0.02
4 820 000	CREDIT AGRICOLE HOME LOAN SFH SA 0.375% 21/10/2021	EUR	4 862 676	4 855 379	0.50
471 000	CREDIT AGRICOLE HOME LOAN SFH SA 0.625% 11/09/2023	EUR	486 826	485 639	0.05
200 000	CREDIT AGRICOLE HOME LOAN SFH SA 1.25% 24/03/2031	EUR	225 686	230 542	0.02
2 200 000	CREDIT AGRICOLE HOME LOAN SFH SA 1.375% 03/02/2032	EUR	2 586 632	2 583 548	0.26
400 000	CREDIT AGRICOLE HOME LOAN SFH SA 3.875% 12/01/2021	EUR	416 788	400 340	0.04
900 000	CREDIT AGRICOLE HOME LOAN SFH SA 4% 16/07/2025	EUR	1 096 497	1 084 482	0.11
1 000 000	CREDIT AGRICOLE HOME LOAN SFH SA 4% 17/01/2022	EUR	1 054 720	1 047 210	0.11
100 000	CREDIT AGRICOLE PUBLIC SECTOR SCF SA 0.01% 13/09/2028	EUR	102 653	102 468	0.01
2 200 000	CREDIT AGRICOLE PUBLIC SECTOR SCF SA 0.5% 10/10/2025	EUR	2 306 779	2 300 584	0.24
5 194	CREDIT AGRICOLE SA 4.2% 28/12/2022	EUR	5 621	5 644	0.00
10 800 000	CREDIT AGRICOLE SA/LONDON - EMTN - FRN 20/04/2022	EUR	10 901 012	10 895 688	1.13
4 600 000	CREDIT AGRICOLE SA/LONDON FRN 06/03/2023	EUR	4 634 642	4 634 362	0.47
14 600 000	CREDIT AGRICOLE SA/LONDON FRN 17/01/2022	EUR	14 685 599	14 679 132	1.51
100 000	CREDIT AGRICOLE SA/LONDON 1% 03/07/2029	EUR	108 455	108 296	0.01
300 000	CREDIT AGRICOLE SA/LONDON 1% 16/09/2024	EUR	314 535	313 800	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
400 000	CREDIT AGRICOLE SA/LONDON 2.375% 20/05/2024	EUR	437 084	435 100	0.04
225 000	CREDIT MUTUEL - CIC HOME LOAN SFH SA 0.375% 12/09/2022	EUR	228 868	228 492	0.02
300 000	CREDIT MUTUEL ARKEA SA 1.25% 31/05/2024	EUR	311 678	312 108	0.03
200 000	CREDIT MUTUEL HOME LOAN SFH SA - SFH - 4.375% 17/03/2021	EUR	203 579	201 946	0.02
300 000	CREDIT MUTUEL HOME LOAN SFH SA 0.25% 30/04/2024	EUR	305 066	307 587	0.03
600 000	CREDIT MUTUEL HOME LOAN SFH SA 0.625% 10/02/2025	EUR	624 128	627 624	0.06
500 000	CREDIT MUTUEL HOME LOAN SFH SA 0.75% 15/09/2027	EUR	539 743	538 555	0.06
500 000	CREDIT MUTUEL HOME LOAN SFH SA 1% 30/04/2028	EUR	551 325	549 870	0.06
400 000	CREDIT MUTUEL HOME LOAN SFH SA 1.75% 19/06/2024	EUR	433 065	431 480	0.04
500 000	CREDIT MUTUEL HOME LOAN SFH SA 4.125% 19/01/2024	EUR	588 260	571 370	0.06
100 000	CREDIT SUISSE AG/LONDON 1.5% 10/04/2026	EUR	108 559	108 094	0.01
5 657 000	CREDIT SUISSE GROUP AG FRN 02/04/2026	EUR	6 357 945	6 403 045	0.66
2 523 000	CREDIT SUISSE GROUP AG FRN 17/07/2025	EUR	2 614 330	2 627 124	0.27
352 000	CREDIT SUISSE GROUP AG 0.65% 10/09/2029	EUR	360 568	362 602	0.04
1 800 000	CRITERIA CAIXA SA 0.875% 28/10/2027	EUR	1 848 894	1 845 810	0.19
100 000	CRITERIA CAIXA SA 1.375% 10/04/2024	EUR	100 297	104 288	0.01
300 000	DANSKE BANK A/S FRN 24/05/2023	EUR	308 811	305 652	0.03
181 000	DANSKE BANK A/S 0.125% 14/02/2022	EUR	182 536	182 310	0.02
822 000	DANSKE BANK A/S 0.875% 22/05/2023	EUR	839 135	838 695	0.09
100 000	DANSKE BANK A/S 1.25% 11/06/2021	EUR	101 543	100 781	0.01
1 050 000	DANSKE BANK A/S 3.75% 23/06/2022	EUR	1 136 195	1 116 056	0.11
104 000	DANSKE KIINNITYSLUOTTOPANKKI OYJ 0.01% 14/01/2028	EUR	104 327	106 752	0.01
100 000	DE VOLKSBANK NV 0.5% 30/01/2026	EUR	104 384	104 772	0.01
200 000	DEUTSCHE APOTHEKER-UND AERZTEBANK EG 0.15% 07/03/2023	EUR	202 327	203 006	0.02
3 600 000	DEUTSCHE BANK AG FRN 16/05/2022	EUR	3 607 421	3 613 428	0.37
54 000	DEUTSCHE BANK AG 0.25% 08/03/2024	EUR	55 140	55 283	0.01
60 000	DEUTSCHE BANK AG 0.5% 09/06/2026	EUR	63 164	63 038	0.01
100 000	DEUTSCHE BANK AG 0.5% 22/01/2026	EUR	104 073	104 751	0.01
19 651 000	DEUTSCHE BANK AG 1.125% 30/08/2023	EUR	20 335 807	20 318 740	2.09
200 000	DEUTSCHE BANK AG 1.625% 20/01/2027	EUR	209 326	209 262	0.02
300 000	DEUTSCHE BANK AG 3.625% 15/02/2021	EUR	312 030	301 449	0.03
1 100 000	DEUTSCHE BANK SA ESPANOLA 1.125% 20/01/2023	EUR	1 138 296	1 133 176	0.12
200 000	DEUTSCHE KREDITBANK AG 1.375% 25/02/2021	EUR	203 607	200 550	0.02
1 000	DEUTSCHE TELEKOM AG 1.75% 25/03/2031	EUR	1 153	1 156	0.00
219 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 03/04/2023	EUR	221 678	223 553	0.02
31 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 30/01/2027	EUR	33 811	33 751	0.00
95 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.5% 28/10/2030	EUR	133 610	133 776	0.01
1 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 5.375% 27/07/2021	EUR	1 039	1 032	0.00
50 000	DEXIA CREDIT LOCAL SA 1% 18/10/2027	EUR	54 169	54 276	0.01
1 536 000	DH EUROPE FINANCE II SARL 0.75% 18/09/2031	EUR	1 560 032	1 585 106	0.16
843 000	DH EUROPE FINANCE SARL 2.5% 08/07/2025	EUR	940 316	938 234	0.10
1 849 000	DNB BOLIGKREDITT AS 0.25% 18/04/2023	EUR	1 884 601	1 881 136	0.19
419 000	DNB BOLIGKREDITT AS 2.75% 21/03/2022	EUR	442 305	435 647	0.04
2 955 000	DNB BOLIGKREDITT AS 3.875% 16/06/2021	EUR	3 077 071	3 013 568	0.31

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
102 000	DOVER CORP 1.25% 09/11/2026	EUR	109 331	109 296	0.01
6 663 000	DZ HYP AG 0.01% 27/10/2028	EUR	6 820 285	6 850 430	0.70
34 000	DZ HYP AG 0.05% 06/12/2024	EUR	34 800	34 740	0.00
200 000	DZ HYP AG 0.25% 21/01/2021	EUR	201 242	200 076	0.02
200 000	DZ HYP AG 0.5% 01/04/2027	EUR	209 452	211 550	0.02
1 000	DZ HYP AG 0.75% 30/06/2027	EUR	1 069	1 076	0.00
100 000	EDENRED 1.875% 06/03/2026	EUR	109 829	109 613	0.01
211 000	EIKA BOLIGKREDIT AS 2.125% 30/01/2023	EUR	226 672	222 607	0.02
2 806 000	ENEL FINANCE INTERNATIONAL NV 1.375% 01/06/2026	EUR	3 008 707	3 018 555	0.31
175 000	ENEL FINANCE INTERNATIONAL NV 4.875% 17/04/2023	EUR	198 465	195 879	0.02
68 000	ENEL SPA 5.625% 21/06/2027	EUR	92 475	92 464	0.01
6 549 000	ENI SPA 2% 18/05/2031	EUR	7 322 172	7 664 883	0.80
100 000	E.ON INTERNATIONAL FINANCE BV 5.528% 21/02/2023	EUR	113 359	112 065	0.01
386 000	E.ON SE 0.35% 28/02/2030	EUR	379 533	393 488	0.04
90 000	E.ON SE 0.375% 29/09/2027	EUR	92 698	92 693	0.01
200 000	E.ON SE 1.625% 22/05/2029	EUR	222 784	224 828	0.02
400 000	EURO HYPOTHEKENBANK 4.125% 07/04/2021	EUR	417 120	404 800	0.04
15 300 000	EUROCAJA RURAL SCC 0.875% 01/10/2021	EUR	15 496 375	15 447 798	1.59
100 000	FEDERATION DES CAISSES DESJARDINS DU QUEBEC 0.01% 24/09/2025	EUR	101 889	101 959	0.01
100 000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.75% 30/04/2030	EUR	99 486	111 326	0.01
100 000	FMS WERTMANAGEMENT 3% 08/09/2021	EUR	103 498	102 417	0.01
100 000	FMS WERTMANAGEMENT 3.375% 17/06/2021	EUR	103 497	101 778	0.01
3 000	FRESENIUS FINANCE IRELAND PLC 0.875% 31/01/2022	EUR	3 020	3 025	0.00
1 594 000	FRESENIUS MEDICAL CARE AG & CO KGAA 1.5% 29/05/2030	EUR	1 672 895	1 730 781	0.18
155 000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 2.625% 15/03/2023	EUR	162 656	164 705	0.02
3 490 000	GENERAL ELECTRIC CO 1.5% 17/05/2029	EUR	3 465 780	3 726 308	0.38
39 000	GOLDMAN SACHS GROUP INC - EMTN - 1.375% 15/05/2024	EUR	39 128	40 280	0.00
200 000	GOLDMAN SACHS GROUP INC FRN 21/04/2023	EUR	200 526	200 524	0.02
7 023 000	GOLDMAN SACHS GROUP INC FRN 26/09/2023	EUR	7 048 252	7 050 460	0.72
1 000	GOLDMAN SACHS GROUP INC FRN 27/07/2021	EUR	1 006	1 005	0.00
106 000	GOLDMAN SACHS GROUP INC 0.125% 19/08/2024	EUR	106 208	106 480	0.01
23 000	GOLDMAN SACHS GROUP INC 0.875% 21/01/2030	EUR	24 149	24 175	0.00
101 000	GOLDMAN SACHS GROUP INC 1.25% 01/05/2025	EUR	105 155	105 043	0.01
1 000	GOLDMAN SACHS GROUP INC 1.375% 26/07/2022	EUR	1 028	1 026	0.00
75 000	GOLDMAN SACHS GROUP INC 1.625% 27/07/2026	EUR	80 824	81 129	0.01
1 000	GOLDMAN SACHS GROUP INC 2% 22/03/2028	EUR	1 116	1 126	0.00
1 376 000	GOLDMAN SACHS GROUP INC 2% 27/07/2023	EUR	1 455 569	1 451 831	0.15
9 000	GOLDMAN SACHS GROUP INC 2.125% 30/09/2024	EUR	9 693	9 695	0.00
1 000	GOLDMAN SACHS GROUP INC 2.875% 03/06/2026	EUR	1 144	1 147	0.00
1 000	GOLDMAN SACHS GROUP INC 3% 12/02/2031	EUR	1 248	1 267	0.00
3 903 000	GOLDMAN SACHS GROUP INC 3.375% 27/03/2025	EUR	4 405 545	4 448 561	0.46
100 000	GRAND CITY PROPERTIES SA 1.5% 17/04/2025	EUR	105 891	106 301	0.01
116 000	HAMBURG COMMERCIAL BANK AG 0.375% 27/04/2023	EUR	117 920	118 352	0.01
100 000	HEATHROW FUNDING LTD 1.5% 12/10/2025	EUR	103 523	104 725	0.01

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
876 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.75% 24/04/2028	EUR	883 151	963 845	0.10
250 000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 4.875% 27/10/2021	EUR	261 260	260 060	0.03
806 000	HSBC HOLDINGS PLC FRN 27/09/2022	EUR	809 640	809 280	0.08
122 000	ILLINOIS TOOL WORKS INC 1% 05/06/2031	EUR	127 278	133 717	0.01
300 000	ING BELGIUM SA 0.5% 01/10/2021	EUR	302 870	302 322	0.03
100 000	ING-DIBA AG 0.25% 16/11/2026	EUR	104 318	104 137	0.01
100 000	INMOBILIARIA COLONIAL SOCIMI SA 2% 17/04/2026	EUR	106 477	107 772	0.01
5 151 000	INNOGY FINANCE BV 1.5% 31/07/2029	EUR	5 651 914	5 736 308	0.59
1 170 000	INTERNATIONAL BUSINESS MACHINES CORP 1.5% 23/05/2029	EUR	1 258 456	1 306 703	0.13
100 000	INTESA SANPAOLO SPA - EMTN - 1.375% 18/01/2024	EUR	104 152	104 015	0.01
1 156 000	INTESA SANPAOLO SPA FRN 19/04/2022	EUR	1 165 660	1 165 260	0.12
600 000	INTESA SANPAOLO SPA 0.625% 20/01/2022	EUR	610 752	607 002	0.06
100 000	INTESA SANPAOLO SPA 1% 04/07/2024	EUR	103 260	103 190	0.01
1 029 000	INTESA SANPAOLO SPA 1.125% 04/03/2022	EUR	1 046 015	1 044 775	0.11
6 472 000	INTESA SANPAOLO SPA 1.75% 20/03/2028	EUR	5 845 910	7 025 938	0.72
2 294 000	INTESA SANPAOLO SPA 2.125% 26/05/2025	EUR	2 441 243	2 483 783	0.25
247 000	INTESA SANPAOLO SPA 5% 27/01/2021	EUR	259 944	247 788	0.03
1 993 000	JPMORGAN CHASE & CO FRN 11/03/2027	EUR	2 037 932	2 097 652	0.21
125 000	JPMORGAN CHASE & CO FRN 25/07/2031	EUR	130 159	133 661	0.01
450 000	JPMORGAN CHASE & CO 1.5% 29/10/2026	EUR	492 171	490 599	0.05
500 000	KBC BANK NV 0.125% 28/04/2021	EUR	501 715	501 090	0.05
100 000	KBC BANK NV 0.375% 01/09/2022	EUR	101 709	101 517	0.01
1 300 000	KBC GROUP NV FRN 24/11/2022	EUR	1 309 398	1 309 399	0.13
3 500 000	KELLOGG CO 1.25% 10/03/2025	EUR	3 693 883	3 683 470	0.38
678 000	KFW 3.5% 04/07/2021	EUR	704 713	691 953	0.07
1 300 000	KLEPIERRE SA 0.875% 17/02/2031	EUR	1 305 662	1 325 701	0.14
600 000	KUTXABANK SA 1.25% 22/09/2025	EUR	646 512	646 314	0.07
1 600 000	LA BANQUE POSTALE HOME LOAN SFH SA 0.25% 12/02/2035	EUR	1 673 720	1 671 200	0.17
750 000	LA BANQUE POSTALE HOME LOAN SFH SA 0.375% 24/01/2025	EUR	774 184	776 288	0.08
250 000	LA BANQUE POSTALE HOME LOAN SFH SA 0.625% 23/06/2027	EUR	264 488	266 670	0.03
610 000	LANDESBANK BADEN-WUERTTEMBERG 0.01% 16/07/2027	EUR	626 998	626 702	0.06
300 000	LANSFORSKRINGAR HYPOTEK AB 0.25% 12/04/2023	EUR	303 774	305 055	0.03
300 000	LANSFORSKRINGAR HYPOTEK AB 0.25% 22/04/2022	EUR	302 459	302 985	0.03
3 564 000	LEASEPLAN CORP NV 0.75% 03/10/2022	EUR	3 624 527	3 613 148	0.37
333 000	LINDE FINANCE BV 1.875% 22/05/2024	EUR	359 547	358 501	0.04
500 000	LLOYDS BANK PLC 0.5% 11/04/2023	EUR	508 773	510 745	0.05
400 000	LLOYDS BANK PLC 0.625% 14/09/2022	EUR	408 424	407 500	0.04
100 000	LLOYDS BANK PLC 0.625% 26/03/2025	EUR	103 631	104 274	0.01
188 000	LLOYDS BANK PLC 1.375% 16/04/2021	EUR	189 218	188 972	0.02
200 000	LLOYDS BANK PLC 4.875% 13/01/2023	EUR	226 287	221 672	0.02
4 935 000	LLOYDS BANKING GROUP PLC FRN 01/04/2026	EUR	5 557 689	5 617 807	0.58
500 000	LLOYDS BANKING GROUP PLC FRN 21/06/2024	EUR	504 831	505 135	0.05
100 000	LOGICOR FINANCING SARL 1.5% 13/07/2026	EUR	105 380	105 659	0.01
1 112 000	LOGICOR FINANCING SARL 1.625% 15/07/2027	EUR	1 156 279	1 183 413	0.12

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
200 000	LUMINOR BANK AS/ESTONIA 0.01% 11/03/2025	EUR	201 045	203 060	0.02
500 000	MCDONALD'S CORP 1.75% 03/05/2028	EUR	555 308	560 630	0.06
400 000	MCDONALD'S CORP 2.375% 27/11/2024	EUR	440 884	439 920	0.05
100 000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1% 08/09/2027	EUR	100 961	103 688	0.01
49 000	METRO AG 1.375% 28/10/2021	EUR	49 495	49 539	0.01
6 900 000	MMB SCF SACA 0.01% 14/10/2030	EUR	6 994 495	7 007 640	0.72
1 200 000	MMB SCF SACA 0.05% 17/09/2029	EUR	1 225 058	1 226 604	0.13
1 066 000	MMB SCF SACA 0.75% 31/10/2025	EUR	1 127 823	1 124 875	0.12
274 000	MOODY'S CORP 1.75% 09/03/2027	EUR	302 517	302 156	0.03
2 700 000	MORGAN STANLEY FRN 08/11/2022	EUR	2 712 401	2 711 556	0.28
1 698 000	MORGAN STANLEY FRN 27/01/2022	EUR	1 699 686	1 698 662	0.17
202 000	MORGAN STANLEY 1.75% 11/03/2024	EUR	214 024	213 738	0.02
101 000	MORGAN STANLEY 1.75% 30/01/2025	EUR	108 241	108 127	0.01
3 767 000	MORGAN STANLEY 1.875% 27/04/2027	EUR	4 112 581	4 193 876	0.43
325 000	MUENCHENER HYPOTHEKENBANK EG - EMTN - 0.625% 07/05/2027	EUR	343 398	346 622	0.04
35 000	MUENCHENER HYPOTHEKENBANK EG 0.5% 14/03/2025	EUR	36 538	36 473	0.00
147 000	MUENCHENER HYPOTHEKENBANK EG 0.625% 10/11/2027	EUR	157 826	157 472	0.02
800 000	MUENCHENER HYPOTHEKENBANK EG 1.375% 16/04/2021	EUR	810 237	804 384	0.08
200 000	MUENCHENER HYPOTHEKENBANK EG 1.5% 25/06/2024	EUR	214 821	214 114	0.02
13 000	MUENCHENER HYPOTHEKENBANK EG 2.5% 04/07/2028	EUR	15 886	15 838	0.00
1 000	NATIONAL AUSTRALIA BANK LTD 1.25% 18/05/2026	EUR	1 074	1 074	0.00
100 000	NATIONAL BANK OF CANADA 0.75% 13/03/2025	EUR	102 910	104 854	0.01
12 000 000	NATIONALE-NEDERLANDEN BANK NV NETHERLANDS 0.05% 24/09/2035	EUR	12 080 099	12 153 600	1.26
255 000	NATIONWIDE BUILDING SOCIETY 0.125% 25/01/2021	EUR	255 557	255 089	0.03
456 000	NATIONWIDE BUILDING SOCIETY 0.625% 25/03/2027	EUR	486 985	485 344	0.05
200 000	NATIONWIDE BUILDING SOCIETY 4.375% 28/02/2022	EUR	217 354	211 284	0.02
1 000 000	NATIONWIDE BUILDING SOCIETY 4.625% 08/02/2021	EUR	1 048 965	1 004 830	0.10
500 000	NATURGY FINANCE BV 1.375% 19/01/2027	EUR	508 228	537 555	0.06
5 226 000	NATWEST GROUP PLC FRN 02/03/2026	EUR	5 434 287	5 552 050	0.57
150 000	NATWEST GROUP PLC 2.5% 22/03/2023	EUR	158 768	158 460	0.02
100 000	NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN NV 0.125% 20/04/2022	EUR	101 128	100 995	0.01
200 000	NEDERLANDSE WATERSCHAPSBANK NV 0.125% 17/01/2024	EUR	203 765	204 466	0.02
100 000	NIBC BANK NV 0.25% 22/04/2022	EUR	100 938	100 903	0.01
300 000	NORDEA BANK FINLAND ABP 0.625% 17/03/2027	EUR	315 186	320 277	0.03
100 000	NORDEA KIINNITYSLUOTTOPANKKI OYJ 0.125% 18/06/2027	EUR	102 349	103 727	0.01
1 500 000	NORDEA MORTGAGE BANK PLC 0.25% 18/03/2026	EUR	1 557 817	1 557 330	0.16
1 000 000	NORDEA MORTGAGE BANK PLC 0.625% 19/10/2022	EUR	1 023 885	1 021 400	0.10
1 180 000	NORDEA MORTGAGE BANK PLC 0.625% 23/05/2025	EUR	1 228 853	1 239 035	0.13
100 000	OMV AG 2.375% 09/04/2032	EUR	122 179	121 451	0.01
2 269 000	ONTARIO TEACHERS' FINANCE TRUST 0.5% 06/05/2025	EUR	2 338 288	2 344 467	0.24
18 862 000	OP MORTGAGE BANK 0.01% 19/11/2030	EUR	19 320 945	19 350 148	1.99
614 000	OP MORTGAGE BANK 0.25% 11/05/2023	EUR	626 305	625 930	0.06
376 000	OP MORTGAGE BANK 0.625% 01/09/2025	EUR	396 041	396 139	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
500 000	OP MORTGAGE BANK 0.625% 15/02/2029	EUR	536 281	540 830	0.06
400 000	OP MORTGAGE BANK 0.75% 07/06/2027	EUR	424 154	431 016	0.04
100 000	OP MORTGAGE BANK 1% 28/11/2024	EUR	106 256	106 025	0.01
1 200 000	OP MORTGAGE BANK 1.5% 17/03/2021	EUR	1 206 756	1 204 908	0.12
1 100 000	ORANGE SA 1.875% 12/09/2030	EUR	1 282 720	1 285 790	0.13
1 149 000	PHILIP MORRIS INTERNATIONAL INC 2.75% 19/03/2025	EUR	1 286 513	1 282 893	0.13
1 300 000	PROLOGIS INTERNATIONAL FUNDING II SA 2.375% 14/11/2030	EUR	1 560 268	1 568 736	0.16
89 000	RCI BANQUE SA FRN 12/04/2021	EUR	89 099	89 079	0.01
1 000	RCI BANQUE SA 0.625% 10/11/2021	EUR	1 006	1 005	0.00
3 312 000	RCI BANQUE SA 0.75% 10/04/2023	EUR	3 268 356	3 352 837	0.34
1 511 000	RCI BANQUE SA 1.75% 10/04/2026	EUR	1 560 967	1 596 991	0.16
283 000	ROYAL BANK OF CANADA 0.125% 23/07/2024	EUR	284 420	285 646	0.03
448 000	RWE FINANCE BV 3% 17/01/2024	EUR	493 308	491 828	0.05
1 884 000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1% 12/08/2027	EUR	1 899 721	1 909 943	0.20
100 000	SAMPO OYJ 1.5% 16/09/2021	EUR	101 583	101 407	0.01
150 000	SANTANDER UK PLC 0.1% 12/05/2024	EUR	152 654	152 394	0.02
1 000 000	SANTANDER UK PLC 4.25% 12/04/2021	EUR	1 020 650	1 012 800	0.10
30 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.375% 06/09/2030	EUR	34 100	34 175	0.00
500 000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 09/02/2026	EUR	521 930	520 660	0.05
100 000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 16/06/2022	EUR	102 180	101 875	0.01
600 000	SKANDINAVISKA ENSKILDA BANKEN AB 4.125% 07/04/2021	EUR	625 464	607 116	0.06
100 000	SPAREBANK 1 BOLIGKREDITT AS 0.125% 14/05/2026	EUR	101 139	102 798	0.01
100 000	SPAREBANK 1 BOLIGKREDITT AS 0.375% 19/06/2023	EUR	102 028	102 174	0.01
200 000	SPAREBANK 1 BOLIGKREDITT AS 4% 03/02/2021	EUR	208 724	200 728	0.02
190 000	STADSHYPOTEK AB 0.375% 06/12/2024	EUR	196 821	196 483	0.02
500 000	STADSHYPOTEK AB 0.375% 24/02/2021	EUR	503 895	500 630	0.05
164 000	STADSHYPOTEK AB 0.5% 11/07/2025	EUR	170 348	171 226	0.02
2 233 000	SVENSKA HANDELSBANKEN AB 0.5% 18/02/2030	EUR	2 148 841	2 299 633	0.24
2 000 000	SVERIGES SAKERSTALLDA OBLIGATIONER AB 0.375% 05/06/2029	EUR	2 065 030	2 108 700	0.22
200 000	SVERIGES SAKERSTALLDA OBLIGATIONER AB 0.625% 07/10/2021	EUR	202 192	201 788	0.02
200 000	SVERIGES SAKERSTALLDA OBLIGATIONER AB 0.625% 30/10/2025	EUR	210 864	210 250	0.02
200 000	SWEDBANK HYPOTEK AB 0.125% 18/07/2022	EUR	202 063	202 026	0.02
400 000	SWEDBANK HYPOTEK AB 0.45% 23/08/2023	EUR	410 520	410 248	0.04
163 000	SWEDBANK HYPOTEK AB 0.5% 05/02/2026	EUR	171 075	170 622	0.02
100 000	TALANX AG 2.5% 23/07/2026	EUR	115 607	115 545	0.01
200 000	TELEFONICA EMISIONES SA 1.069% 05/02/2024	EUR	207 667	207 254	0.02
800 000	TELEFONICA EMISIONES SA 1.715% 12/01/2028	EUR	856 263	887 920	0.09
100 000	TELSTRA CORP LTD 1.375% 26/03/2029	EUR	111 348	110 776	0.01
2 485 000	TERNA RETE ELETTRICA NAZIONALE SPA 1.375% 26/07/2027	EUR	2 700 314	2 717 994	0.28
100 000	THERMO FISHER SCIENTIFIC INC 1.45% 16/03/2027	EUR	109 019	108 624	0.01
280 000	THERMO FISHER SCIENTIFIC INC 1.95% 24/07/2029	EUR	321 017	320 872	0.03
191 000	TORONTO-DOMINION BANK 0.25% 12/01/2023	EUR	192 458	193 859	0.02
300 000	TORONTO-DOMINION BANK 0.375% 25/04/2024	EUR	304 659	305 016	0.03
2 365 000	UBS GROUP AG FRN 20/09/2022	EUR	2 375 599	2 375 146	0.24

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	UNIBAIL-RODAMCO SE 1.875% 15/01/2031	EUR	105 362	106 623	0.01
440 000	UNICREDIT BANK AG - EMTN - 0.5% 04/05/2026	EUR	462 612	462 165	0.05
7 004 000	UNICREDIT BANK AG 0.01% 15/09/2028	EUR	7 203 964	7 194 999	0.75
210 000	UNICREDIT BANK AG 0.125% 01/03/2022	EUR	211 367	211 646	0.02
1 353 000	UNICREDIT BANK AG 0.125% 26/10/2023	EUR	1 379 239	1 377 557	0.14
42 000	UNICREDIT BANK AG 0.75% 24/07/2023	EUR	43 430	43 374	0.00
200 000	UNICREDIT BANK AG 0.85% 22/05/2034	EUR	218 431	225 404	0.02
127 000	UNICREDIT BANK AG 0.875% 11/01/2029	EUR	139 680	139 290	0.01
400 000	UNICREDIT BANK AG 1.875% 12/09/2022	EUR	418 083	416 364	0.04
600 000	UNICREDIT BANK AUSTRIA AG 0.25% 21/06/2030	EUR	620 502	629 544	0.06
100 000	UNICREDIT BANK AUSTRIA AG 0.625% 16/01/2026	EUR	104 049	105 455	0.01
100 000	UNICREDIT BANK AUSTRIA AG 4.125% 24/02/2021	EUR	104 479	100 637	0.01
1 286 000	UNICREDIT SPA FRN 25/06/2025	EUR	1 315 402	1 329 698	0.14
175 000	UNIONE DI BANCHE ITALIANE SPA 0.375% 14/09/2026	EUR	180 803	181 703	0.02
250 000	UNIONE DI BANCHE ITALIANE SPA 1.75% 12/04/2023	EUR	257 442	258 415	0.03
19 000	VEOLIA ENVIRONNEMENT SA 5.125% 24/05/2022	EUR	20 561	20 436	0.00
179 000	VERIZON COMMUNICATIONS INC 1.375% 02/11/2028	EUR	195 657	196 304	0.02
127 000	VERIZON COMMUNICATIONS INC 3.25% 17/02/2026	EUR	149 341	148 704	0.02
260 000	VODAFONE GROUP PLC 2.2% 25/08/2026	EUR	291 552	291 629	0.03
164 000	VOLKSWAGEN FINANCIAL SERVICES AG 0.625% 01/04/2022	EUR	163 498	165 530	0.02
50 000	VOLKSWAGEN FINANCIAL SERVICES AG 2.5% 06/04/2023	EUR	52 497	52 772	0.01
100 000	VOLKSWAGEN LEASING GMBH 1.125% 04/04/2024	EUR	101 418	103 181	0.01
300 000	VONOVIA FINANCE BV 1.625% 07/04/2024	EUR	317 195	316 221	0.03
1 818 000	WELLS FARGO & CO - EMTN - 1.5% 24/05/2027	EUR	1 913 973	1 956 313	0.20
2 019 000	WELLS FARGO & CO FRN 04/05/2030	EUR	2 244 902	2 242 988	0.23
2 213 000	WELLS FARGO & CO 2% 27/04/2026	EUR	2 365 575	2 420 668	0.25
100 000	WENDEL SE 1.375% 26/04/2026	EUR	105 600	105 848	0.01
5 201 000	WESTPAC BANKING CORP 0.5% 04/12/2023	EUR	5 352 844	5 348 136	0.55
100 000	WESTPAC BANKING CORP 0.5% 17/05/2024	EUR	103 035	103 075	0.01
870 000	WP CAREY INC 2% 20/01/2023	EUR	904 313	903 356	0.10
100 000	YORKSHIRE BUILDING SOCIETY - EMTN - 0.375% 11/04/2023	EUR	101 596	101 720	0.01
Total Bonds			467 762 423	472 266 855	48.41
Supranationals, Governments and Local Public Authorities, Debt Instruments					
100 000	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 0.125% 30/04/2022	EUR	100 816	100 846	0.01
200 000	AGENCE FRANCAISE DE DEVELOPPEMENT 2.25% 28/05/2026	EUR	227 836	228 820	0.02
39 000	ASIAN DEVELOPMENT BANK 0.2% 25/05/2023	EUR	39 573	39 707	0.00
171 000	BELGIQU BELGIQUE GROIP INC 0% 28/03/2023	EUR	173 554	173 462	0.02
300 000	BPIFRANCE FINANCEMENT SA 0.875% 26/09/2028	EUR	325 527	327 294	0.03
929 000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE FRN 25/07/2021	EUR	1 034 253	1 027 951	0.11
200 000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 3.375% 25/04/2021	EUR	207 135	202 436	0.02
7 656 640	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/01/2024	EUR	7 771 145	7 812 797	0.80
24 106 347	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2027	EUR	25 149 231	25 122 188	2.58
2 870 843	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2028	EUR	3 011 629	3 010 926	0.31

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
19 110 482	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/01/2028	EUR	20 130 504	20 147 608	2.06
15 459 303	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/01/2030	EUR	16 334 121	16 414 533	1.68
19 298 039	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/01/2031	EUR	20 471 842	20 503 202	2.11
15 847 193	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/01/2037	EUR	16 570 133	16 904 676	1.73
8 365 137	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2040	EUR	8 979 682	8 902 179	0.91
64 972 183	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2042	EUR	67 271 794	68 742 518	7.06
11 941 986	DUTCH FUNGIBLE STRIP 0% 15/01/2021	EUR	12 079 677	11 944 613	1.22
12 829 776	DUTCH FUNGIBLE STRIP 0% 15/01/2022	EUR	12 983 284	12 921 701	1.32
7 967 790	DUTCH FUNGIBLE STRIP 0% 15/01/2024	EUR	8 033 892	8 133 161	0.83
1 427 089	DUTCH FUNGIBLE STRIP 0% 15/01/2025	EUR	1 429 165	1 465 756	0.15
1 498 450	DUTCH FUNGIBLE STRIP 0% 15/01/2026	EUR	1 488 493	1 547 359	0.16
11 528 018	DUTCH FUNGIBLE STRIP 0% 15/01/2027	EUR	11 329 209	11 957 667	1.23
358 500	DUTCH FUNGIBLE STRIP 0% 15/01/2028	EUR	354 246	373 242	0.04
2 096 584	DUTCH FUNGIBLE STRIP 0% 15/01/2029	EUR	2 118 420	2 187 974	0.22
291 500	DUTCH FUNGIBLE STRIP 0% 15/01/2030	EUR	291 688	304 687	0.03
516 274	DUTCH FUNGIBLE STRIP 0% 15/01/2031	EUR	486 162	539 966	0.06
11 471	DUTCH FUNGIBLE STRIP 0% 15/01/2032	EUR	11 006	11 995	0.00
458 500	DUTCH FUNGIBLE STRIP 0% 15/01/2033	EUR	420 837	479 201	0.05
419 500	DUTCH FUNGIBLE STRIP 0% 15/01/2034	EUR	379 683	438 363	0.04
63 500	DUTCH FUNGIBLE STRIP 0% 15/01/2035	EUR	56 803	66 307	0.01
351 000	DUTCH FUNGIBLE STRIP 0% 15/01/2036	EUR	332 582	366 082	0.04
26 500	DUTCH FUNGIBLE STRIP 0% 15/01/2037	EUR	23 211	27 659	0.00
5 000	DUTCH FUNGIBLE STRIP 0% 15/01/2038	EUR	4 301	5 221	0.00
5 000	DUTCH FUNGIBLE STRIP 0% 15/01/2039	EUR	4 745	5 220	0.00
531 000	EUROPEAN FINANCIAL STABILITY FACILITY 3.375% 05/07/2021	EUR	551 669	541 524	0.06
500 000	EUROPEAN INVESTMENT BANK 0.625% 22/01/2029	EUR	546 028	545 510	0.06
200 000	EUROPEAN INVESTMENT BANK 0.875% 13/09/2024	EUR	212 103	211 474	0.02
68 000	EUROPEAN INVESTMENT BANK 1% 14/03/2031	EUR	77 254	77 723	0.01
42 000	EUROPEAN INVESTMENT BANK 1.625% 15/03/2023	EUR	44 467	44 150	0.00
200 000	EUROPEAN INVESTMENT BANK 2.25% 14/10/2022	EUR	211 547	210 556	0.02
700 000	EUROPEAN INVESTMENT BANK 2.75% 15/09/2021	EUR	720 353	716 674	0.07
200 000	EUROPEAN INVESTMENT BANK 3% 28/09/2022	EUR	214 125	212 946	0.02
60 000	EUROPEAN INVESTMENT BANK 3.625% 15/01/2021	EUR	61 359	60 077	0.01
99 520	EUROPEAN INVESTMENT BANK 5.625% 15/02/2028	EUR	147 140	142 707	0.01
118 370	EUROPEAN STABILITY MECHANISM 0% 15/07/2021	EUR	118 953	118 776	0.01
137 980	EUROPEAN STABILITY MECHANISM 0% 21/01/2021	EUR	138 299	138 034	0.01
100 000	EUROPEAN STABILITY MECHANISM 0% 14/03/2025	EUR	102 696	102 553	0.01
774 280.59	EUROPEAN STABILITY MECHANISM 0% 18/10/2022	EUR	784 133	783 247	0.08
3 011	EUROPEAN STABILITY MECHANISM 0.75% 15/03/2027	EUR	3 258	3 255	0.00
1 477 633	EUROPEAN STABILITY MECHANISM 1.2% 23/05/2033	EUR	1 733 537	1 741 228	0.18
239 109	EUROPEAN STABILITY MECHANISM 1.375% 04/03/2021	EUR	240 812	239 881	0.02
2 148 750	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2034	EUR	1 833 869	2 183 603	0.22
168 000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2050	EUR	150 461	149 199	0.02
19 451 549	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2028	EUR	21 856 294	22 086 170	2.27

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
31 618 832	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2027	EUR	43 245 874	43 400 035	4.46
168 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2021	EUR	168 412	168 354	0.02
168 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2023	EUR	170 941	170 796	0.02
168 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2024	EUR	171 987	171 745	0.02
5 895 173	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2025	EUR	6 032 963	6 056 996	0.62
168 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2026	EUR	174 170	173 865	0.02
6 166 226	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2027	EUR	6 206 626	6 382 846	0.65
168 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2028	EUR	174 540	174 310	0.02
1 698 641	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2029	EUR	1 655 402	1 769 067	0.18
1 204 406	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2030	EUR	1 116 085	1 245 910	0.13
1 294 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2031	EUR	1 176 954	1 334 787	0.14
5 733 324	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2032	EUR	5 139 189	5 883 021	0.60
4 842 471	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2033	EUR	4 201 594	4 948 279	0.51
1 035	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2035	EUR	987	1 054	0.00
934 057	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2036	EUR	785 669	935 449	0.10
2 007 002	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2037	EUR	1 734 121	2 001 402	0.21
3 324 759	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2038	EUR	2 557 538	3 299 857	0.34
5 951 419	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2039	EUR	4 598 411	5 865 183	0.60
493 078	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2040	EUR	401 835	480 376	0.05
168 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2041	EUR	163 684	162 718	0.02
170 044	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2042	EUR	162 674	161 987	0.02
92 936	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2043	EUR	86 371	87 720	0.01
363 459	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2044	EUR	287 505	339 914	0.03
431 687	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2045	EUR	326 808	399 790	0.04
174 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2046	EUR	159 263	159 748	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
467 042	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2047	EUR	338 428	425 919	0.04
693 217	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2048	EUR	473 915	626 675	0.06
172 205	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2049	EUR	155 015	154 199	0.02
195 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/05/2021	EUR	197 190	195 532	0.02
195 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/05/2023	EUR	196 582	198 352	0.02
1 232 448	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/05/2024	EUR	1 232 349	1 262 224	0.13
155 306	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/05/2026	EUR	151 824	160 641	0.02
487 500	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/05/2029	EUR	449 821	505 772	0.05
487 500	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/05/2030	EUR	442 613	504 862	0.05
487 500	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/05/2031	EUR	434 477	503 702	0.05
310 171	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/05/2032	EUR	280 103	318 161	0.03
487 500	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/05/2034	EUR	410 697	496 694	0.05
484 357	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/05/2037	EUR	469 629	481 930	0.05
366 489	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/05/2039	EUR	348 454	360 046	0.04
310 670	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2021	EUR	314 476	312 317	0.03
114 274	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2022	EUR	115 434	115 798	0.01
834 319	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2024	EUR	829 714	857 071	0.09
21 712	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2025	EUR	21 335	22 422	0.00
5 875 094.38	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2026	EUR	5 807 766	6 080 429	0.62
319 106	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2028	EUR	298 852	331 625	0.03
174 517	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2029	EUR	160 172	181 421	0.02
360 560	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2030	EUR	324 809	373 731	0.04
684 510	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2031	EUR	603 885	707 024	0.07
899 010	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2033	EUR	761 790	918 123	0.09
893 380	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2034	EUR	743 645	910 006	0.09

MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
1 076 080	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2035	EUR	876 462	1 089 348	0.11
1 172 764	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2036	EUR	987 630	1 177 068	0.12
1 076 092	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2037	EUR	839 373	1 075 479	0.11
42 679 152	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2038	EUR	37 758 353	42 319 793	4.35
11 000	FRENCH REPUBLIC GOVERNMENT BOND OAT PRINCIPAL STRIP 0% 25/04/2029	EUR	11 283	11 458	0.00
180 000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.5% 16/04/2030	EUR	190 898	193 284	0.02
1 067 763	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/02/2021	EUR	1 068 489	1 068 115	0.11
1 022 185	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/02/2022	EUR	1 022 573	1 025 834	0.11
1 734 360	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/02/2024	EUR	1 712 550	1 746 344	0.18
1 033 375	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/02/2025	EUR	1 010 315	1 037 245	0.11
1 006 624	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/02/2026	EUR	970 803	1 000 745	0.10
1 087 375	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/02/2027	EUR	1 030 429	1 074 093	0.11
227 375	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/02/2028	EUR	213 031	222 120	0.02
922 528	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/02/2029	EUR	843 758	888 671	0.09
2 039 859	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/02/2031	EUR	1 789 956	1 909 971	0.20
384 611	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/02/2032	EUR	329 225	352 423	0.04
1 673 728	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/02/2035	EUR	1 320 605	1 449 850	0.15
2 036 000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/02/2036	EUR	1 566 264	1 708 397	0.18
488 000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/02/2038	EUR	353 605	392 735	0.04
1 301 000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/02/2039	EUR	911 097	1 029 468	0.11
1 616 137	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/08/2024	EUR	1 587 451	1 628 686	0.17
2 343 024	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/08/2026	EUR	2 239 076	2 329 060	0.24
2 023 375	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/08/2027	EUR	1 909 489	1 991 446	0.20
1 494 000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/08/2028	EUR	1 381 494	1 452 362	0.15
61 797	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/08/2029	EUR	56 027	59 166	0.01
1 300 033	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/08/2032	EUR	1 095 167	1 177 544	0.12
2 489 000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/08/2036	EUR	1 894 204	2 053 263	0.21
6 427 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2023	EUR	8 430 670	8 431 500	0.86
3 841 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2026	EUR	5 174 832	5 185 429	0.53
3 726 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/09/2024	EUR	4 278 491	4 267 164	0.44
141 615	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2023	EUR	144 135	144 173	0.01
50 000	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2025	EUR	51 694	51 569	0.01
237 750	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2027	EUR	225 555	247 161	0.03
287 750	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2028	EUR	267 931	299 440	0.03
287 750	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2029	EUR	284 541	298 895	0.03

MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
207 750	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2030	EUR	209 488	215 476	0.02
7 750	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2032	EUR	6 620	7 923	0.00
237 750	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2033	EUR	198 030	242 315	0.02
411 750	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2035	EUR	326 512	414 449	0.04
1 021	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2036	EUR	1 019	1 019	0.00
2 022	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2037	EUR	1 836	2 022	0.00
217 500	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2039	EUR	189 047	211 990	0.02
1 843 497	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2021	EUR	1 853 261	1 845 921	0.19
1 867 446	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2025	EUR	1 889 162	1 914 319	0.20
90 500	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2027	EUR	86 326	93 783	0.01
1 253 851	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2028	EUR	1 259 904	1 303 391	0.13
195 000	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2029	EUR	199 306	202 716	0.02
95 000	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2030	EUR	96 575	98 562	0.01
120 500	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2031	EUR	121 883	124 633	0.01
518 909	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2033	EUR	442 521	532 367	0.05
356 500	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2034	EUR	292 856	363 323	0.04
4 653 083	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2035	EUR	3 723 444	4 722 879	0.48
27 750	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2036	EUR	21 623	27 881	0.00
77 752	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/09/2022	EUR	78 929	78 718	0.01
200 000	LANDESBANK HESSEN-THUERINGEN GIROZENTRALE 0% 12/01/2022	EUR	200 890	201 144	0.02
900 000	LANDESBANK HESSEN-THUERINGEN GIROZENTRALE 0.125% 21/11/2022	EUR	911 898	911 358	0.09
200 000	LANDESBANK HESSEN-THUERINGEN GIROZENTRALE 0.25% 20/03/2023	EUR	202 798	203 520	0.02
100 000	LANDESBANK HESSEN-THUERINGEN GIROZENTRALE 0.375% 03/03/2022	EUR	101 695	101 076	0.01
1 500 000	LANDESBANK HESSEN-THUERINGEN GIROZENTRALE 1.125% 27/05/2021	EUR	1 520 595	1 509 975	0.15
400 000	LANDESBANK HESSEN-THUERINGEN GIROZENTRALE 1.875% 26/06/2023	EUR	427 070	424 084	0.04
10 000	LUXEMBOURG GOVERNMENT BOND 2.25% 21/03/2022	EUR	10 454	10 360	0.00
3 368 606	NETHERLAND GOVERNMENT STRIP 0% 15/01/2025	EUR	3 372 497	3 453 293	0.35
4 700 000	NETHERLAND GOVERNMENT STRIP 3.75% 15/01/2037	EUR	4 090 974	4 895 826	0.50
660 711	NETHERLANDS GOVERNMENT BOND COUPON STRIP 0% 15/01/2024	EUR	665 213	673 737	0.07

MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
154 934	NETHERLANDS GOVERNMENT BOND PRINCIPAL STRIP 0% 15/01/2037	EUR	136 130	163 173	0.02
200 000	NORDIC INVESTMENT BANK 0% 30/04/2027	EUR	204 163	205 990	0.02
10 000	SLOVAKIA GOVERNMENT BOND 1.625% 21/01/2031	EUR	12 210	12 217	0.00
11 000	SLOVENIA GOVERNMENT BOND 1.25% 22/03/2027	EUR	12 081	12 131	0.00
11 000	SNCF RESEAU FRN 28/02/2023	EUR	15 391	15 024	0.00
20 502	SPAIN GOVERNMENT BOND COUPON STRIP 0% 30/07/2024	EUR	20 551	20 847	0.00
1 000	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/01/2022	EUR	1 007	1 006	0.00
100 000	SPAIN GOVERNMENT BOND PRINCIPAL STRIP 0% 21/01/2037	EUR	92 491	92 590	0.01
4 355 000	SPAIN GOVERNMENT BOND 0.45% 31/10/2022	EUR	4 441 229	4 437 789	0.44
150 000	STATE OF BRANDENBURG 0.375% 29/01/2035	EUR	150 984	159 330	0.02
632 000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 1.45% 16/02/2043	EUR	812 784	814 256	0.08
1 000 000	UNEDIC 0.875% 25/10/2022	EUR	1 026 250	1 025 290	0.11
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			479 092 267	497 663 491	51.00
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			946 854 690	969 930 346	99.41
Total Investments			946 854 690	969 930 346	99.41

MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	51.00	Germany	24.98
Banks	31.23	France	23.82
Investment Banking and Brokerage Services	8.56	Netherlands	9.76
Finance and Credit Services	1.22	Italy	7.71
Telecommunications Service Providers	1.13	United Kingdom	7.52
Tobacco	0.92	United States of America	7.29
Industrial Metals and Mining	0.85	Spain	6.26
Oil, Gas and Coal	0.80	Finland	2.80
Technology Hardware and Equipment	0.74	Luxembourg	2.14
General Industrials	0.59	Belgium	1.67
Real Estate Investment and Services	0.56	Sweden	1.23
Food Producers	0.38	Switzerland	1.21
Electricity	0.29	Canada	1.01
Software and Computer Services	0.26	Australia	0.76
Industrial Transportation	0.23	Norway	0.61
Health Care Providers	0.18	Denmark	0.26
Real Estate Investment Trusts	0.11	Ireland	0.19
Travel and Leisure	0.10	Austria	0.14
Gas, Water and Multi-utilities	0.07	Cayman Islands	0.02
Non-life Insurance	0.05	Estonia	0.02
Medical Equipment and Services	0.04	Jersey	0.01
Industrial Engineering	0.02		
Personal Care, Drug and Grocery Stores	0.02		
Pharmaceuticals and Biotechnology	0.02		
Chemicals	0.01		
Construction and Materials	0.01		
Industrial Support Services	0.01		
Telecommunications Equipment	0.01		
	99.41		99.41

MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
255 000	ABBOTT LABORATORIES 2.95% 15/03/2025	USD	279 350	279 865	0.12
224 000	ADOBE INC 2.3% 01/02/2030	USD	240 610	242 287	0.11
300 000	AKER BP ASA - 144A - 4.75% 15/06/2024	USD	309 911	311 025	0.14
30 000	ALEXANDRIA REAL ESTATE EQUITIES INC 3.95% 15/01/2028	USD	34 416	34 804	0.02
120 000	ALLY FINANCIAL INC 4.625% 19/05/2022	USD	126 931	126 779	0.06
100 000	ANTHEM INC 2.95% 01/12/2022	USD	104 803	104 802	0.05
4 281 000	BANK OF NEW YORK MELLON CORP FRN 30/10/2023	USD	4 350 671	4 348 275	1.93
65 000	BIOGEN INC 4.05% 15/09/2025	USD	74 265	74 534	0.03
50 000	BMW US CAPITAL LLC - 144A - FRN 14/04/2022	USD	50 142	50 196	0.02
1 000	BP CAPITAL MARKETS AMERICA INC 1.749% 10/08/2030	USD	991	1 007	0.00
300 000	CAMPBELL SOUP CO FRN 15/03/2021	USD	300 390	300 294	0.13
160 000	CANADIAN IMPERIAL BANK OF COMMERCE 2.25% 28/01/2025	USD	169 401	170 090	0.08
74 000	CENTENE CORP 3% 15/10/2030	USD	78 497	78 814	0.04
100 000	CENTENE CORP 4.75% 15/01/2025	USD	103 054	102 792	0.05
85 000	CIGNA CORP 2.4% 15/03/2030	USD	89 873	90 561	0.04
37 000	COCA-COLA CO 2.25% 01/09/2026	USD	40 101	40 218	0.02
50 000	DISCOVERY COMMUNICATIONS LLC 4.375% 15/06/2021	USD	50 985	50 877	0.02
12 000	EDISON INTERNATIONAL 3.125% 15/11/2022	USD	12 392	12 456	0.01
144 000	GLAXOSMITHKLINE CAPITAL PLC 3% 01/06/2024	USD	155 516	155 655	0.07
200 000	HOME DEPOT INC FRN 01/03/2022	USD	200 572	200 520	0.09
35 000	HOME DEPOT INC 2.625% 01/06/2022	USD	36 153	36 101	0.02
262 000	HONEYWELL INTERNATIONAL INC FRN 08/08/2022	USD	263 341	263 158	0.12
1 026 000	HSBC HOLDINGS PLC FRN 13/03/2023	USD	1 064 408	1 059 920	0.47
75 000	JABIL INC 3% 15/01/2031	USD	76 477	79 924	0.04
3 782 000	JPMORGAN CHASE & CO FRN 23/07/2024	USD	3 826 384	3 839 562	1.70
163 000	JPMORGAN CHASE & CO FRN 25/04/2023	USD	164 444	164 239	0.07
284 000	JPMORGAN CHASE & CO 4.35% 15/08/2021	USD	293 057	291 251	0.13
167 000	NSTAR ELECTRIC CO 3.25% 15/05/2029	USD	189 430	191 798	0.09
400 000	PNC BANK NA FRN 22/01/2021	USD	399 997	400 064	0.18
250 000	PNC FINANCIAL SERVICES GROUP INC 2.55% 22/01/2030	USD	271 181	273 795	0.12
25 000	PROLOGIS LP 2.25% 15/04/2030	USD	26 605	26 804	0.01
50 000	PUBLIC SERVICE ELECTRIC & GAS CO 3% 15/05/2027	USD	55 270	55 507	0.02
618 000	ROYAL BANK OF CANADA FRN 01/02/2022	USD	623 298	622 425	0.28
3 185 000	ROYAL BANK OF CANADA FRN 17/01/2023	USD	3 194 026	3 195 192	1.41
27 000	ROYAL BANK OF CANADA FRN 29/04/2022	USD	27 127	27 126	0.01
47 000	ROYAL BANK OF CANADA FRN 30/04/2021	USD	47 075	47 050	0.02
1 364 000	SOUTHERN POWER CO 2.5% 15/12/2021	USD	1 390 590	1 389 609	0.62
117 000	STATE STREET CORP 3.3% 16/12/2024	USD	129 483	129 808	0.06
350 000	STEEL DYNAMICS INC 5% 15/12/2026	USD	373 118	373 282	0.17
100 000	SYNCHRONY FINANCIAL 4.375% 19/03/2024	USD	108 549	110 221	0.05
2 000	TARGET CORP 2.5% 15/04/2026	USD	2 200	2 213	0.00
22 000	TOYOTA MOTOR CREDIT CORP 2.6% 11/01/2022	USD	22 532	22 519	0.01
96 000	UNITED PARCEL SERVICE INC 3.05% 15/11/2027	USD	108 113	108 828	0.05
200 000	UNITEDHEALTH GROUP INC FRN 15/06/2021	USD	200 185	200 188	0.09

MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
250 000	WALT DISNEY CO 3.375% 15/11/2026	USD	281 640	282 684	0.13
52 000	WEYERHAEUSER CO 7.375% 15/03/2032	USD	77 715	78 020	0.03
5 000	WILLIS TOWERS WATSON PLC 5.75% 15/03/2021	USD	5 128	5 053	0.00
Total Bonds			20 030 397	20 052 192	8.93
Supranationals, Governments and Local Public Authorities, Debt Instruments					
200 000	ASIAN DEVELOPMENT BANK 1.5% 18/10/2024	USD	208 885	208 762	0.09
117 000	ASIAN DEVELOPMENT BANK 2.625% 12/01/2027	USD	131 670	130 302	0.06
1 000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 2.75% 07/03/2023	USD	1 055	1 055	0.00
3 798 900	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2021	USD	4 172 915	4 189 573	1.87
963 900	UNITED STATES TREASURY NOTE/BOND 0.125% 31/07/2022	USD	962 989	964 088	0.43
1 000	UNITED STATES TREASURY NOTE/BOND 1.125% 15/05/2040	USD	950	948	0.00
18 838 400	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2049	USD	22 209 768	21 534 646	9.59
27 518 200	UNITED STATES TREASURY NOTE/BOND 2.5% 15/02/2045	USD	33 320 873	32 776 757	14.58
2 994 500	UNITED STATES TREASURY NOTE/BOND 2.625% 15/02/2029	USD	3 496 313	3 437 125	1.53
3 768 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2042	USD	4 656 718	4 662 311	2.08
4 647 900	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2028	USD	5 374 861	5 385 028	2.40
2 119 500	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2045	USD	2 739 288	2 693 255	1.20
1 346 500	UNITED STATES TREASURY NOTE/BOND 2.875% 15/10/2021	USD	1 380 767	1 375 587	0.61
629 300	UNITED STATES TREASURY NOTE/BOND 3% 15/02/2048	USD	849 260	825 022	0.37
27 091 000	UNITED STATES TREASURY NOTE/BOND 3% 15/02/2049	USD	36 147 437	35 688 161	15.88
33 200 200	UNITED STATES TREASURY NOTE/BOND 3% 15/08/2048	USD	45 113 540	43 619 355	19.41
2 082 400	UNITED STATES TREASURY NOTE/BOND 3% 15/11/2044	USD	2 720 294	2 692 153	1.20
11 728 700	UNITED STATES TREASURY NOTE/BOND 3.125% 15/05/2048	USD	15 564 338	15 726 538	7.00
813 900	UNITED STATES TREASURY NOTE/BOND 3.125% 15/08/2044	USD	1 077 146	1 072 186	0.48
13 295 400	UNITED STATES TREASURY NOTE/BOND 3.375% 15/05/2044	USD	18 105 800	18 161 724	8.09
2 175 900	UNITED STATES TREASURY NOTE/BOND 3.625% 15/02/2044	USD	3 147 405	3 077 369	1.37
1 511 100	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2043	USD	2 135 845	2 131 832	0.95
2 436 300	UNITED STATES TREASURY NOTE/BOND 3.875% 15/08/2040	USD	3 468 682	3 488 667	1.55
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			206 986 799	203 842 444	90.74
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			227 017 196	223 894 636	99.67
Total Investments			227 017 196	223 894 636	99.67

MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	90.74	United States of America	97.03
Banks	6.42	Canada	1.81
Gas, Water and Multi-utilities	0.62	United Kingdom	0.54
Health Care Providers	0.26	Philippines	0.15
Industrial Metals and Mining	0.17	Norway	0.14
Investment Banking and Brokerage Services	0.16		
Telecommunications Service Providers	0.15		99.67
Oil, Gas and Coal	0.14		
Food Producers	0.13		
Aerospace and Defense	0.12		
Medical Equipment and Services	0.12		
Retailers	0.11		
Software and Computer Services	0.11		
Electricity	0.09		
Finance and Credit Services	0.06		
Industrial Support Services	0.05		
Industrial Transportation	0.05		
Real Estate Investment Trusts	0.05		
Technology Hardware and Equipment	0.04		
Pharmaceuticals and Biotechnology	0.03		
Alternative Energy	0.02		
Beverages	0.02		
Real Estate Investment and Services	0.01		
	99.67		

MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 1-3Y (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
2 509 700	UNITED STATES TREASURY NOTE/BOND 0.125% 15/05/2023	USD	2 505 155	2 508 922	1.22
2 616 000	UNITED STATES TREASURY NOTE/BOND 0.125% 15/07/2023	USD	2 616 377	2 614 561	1.27
2 745 300	UNITED STATES TREASURY NOTE/BOND 0.125% 15/08/2023	USD	2 743 403	2 743 598	1.34
2 728 700	UNITED STATES TREASURY NOTE/BOND 0.125% 15/09/2023	USD	2 726 361	2 726 572	1.33
2 865 100	UNITED STATES TREASURY NOTE/BOND 0.125% 15/10/2021	USD	2 859 476	2 862 865	1.40
3 840 200	UNITED STATES TREASURY NOTE/BOND 0.125% 15/12/2023	USD	3 835 862	3 835 707	1.87
2 879 700	UNITED STATES TREASURY NOTE/BOND 0.125% 30/04/2022	USD	2 876 422	2 880 247	1.40
3 020 000	UNITED STATES TREASURY NOTE/BOND 0.125% 30/06/2022	USD	3 018 419	3 020 483	1.47
3 508 400	UNITED STATES TREASURY NOTE/BOND 0.125% 30/09/2022	USD	3 508 485	3 508 540	1.71
3 840 200	UNITED STATES TREASURY NOTE/BOND 0.125% 30/11/2022	USD	3 838 579	3 840 507	1.87
2 636 600	UNITED STATES TREASURY NOTE/BOND 0.125% 31/05/2022	USD	2 635 067	2 636 916	1.29
2 936 100	UNITED STATES TREASURY NOTE/BOND 0.125% 31/07/2022	USD	2 937 094	2 936 452	1.43
3 154 000	UNITED STATES TREASURY NOTE/BOND 0.125% 31/08/2022	USD	3 153 603	3 154 126	1.54
3 698 700	UNITED STATES TREASURY NOTE/BOND 0.125% 31/10/2022	USD	3 696 799	3 698 996	1.80
3 977 300	UNITED STATES TREASURY NOTE/BOND 0.125% 31/12/2022	USD	3 977 619	3 977 456	1.94
2 587 600	UNITED STATES TREASURY NOTE/BOND 0.25% 15/04/2023	USD	2 589 101	2 594 069	1.26
2 579 700	UNITED STATES TREASURY NOTE/BOND 0.25% 15/06/2023	USD	2 585 509	2 586 356	1.26
3 460 500	UNITED STATES TREASURY NOTE/BOND 0.25% 15/11/2023	USD	3 467 149	3 469 947	1.69
2 425 300	UNITED STATES TREASURY NOTE/BOND 0.375% 31/03/2022	USD	2 433 121	2 433 061	1.19
2 247 200	UNITED STATES TREASURY NOTE/BOND 0.5% 15/03/2023	USD	2 262 556	2 265 290	1.10
2 393 500	UNITED STATES TREASURY NOTE/BOND 1.125% 28/02/2022	USD	2 410 365	2 421 456	1.18
1 813 700	UNITED STATES TREASURY NOTE/BOND 1.25% 31/07/2023	USD	1 874 517	1 865 137	0.91
1 783 800	UNITED STATES TREASURY NOTE/BOND 1.375% 15/02/2023	USD	1 815 039	1 830 625	0.89
1 836 100	UNITED STATES TREASURY NOTE/BOND 1.375% 15/10/2022	USD	1 838 032	1 876 843	0.91
1 775 400	UNITED STATES TREASURY NOTE/BOND 1.375% 30/06/2023	USD	1 838 652	1 829 638	0.89
1 835 400	UNITED STATES TREASURY NOTE/BOND 1.375% 30/09/2023	USD	1 902 269	1 896 923	0.92
1 941 500	UNITED STATES TREASURY NOTE/BOND 1.375% 31/01/2022	USD	1 949 403	1 967 807	0.96
1 811 900	UNITED STATES TREASURY NOTE/BOND 1.375% 31/08/2023	USD	1 878 038	1 870 932	0.91
1 704 600	UNITED STATES TREASURY NOTE/BOND 1.5% 15/01/2023	USD	1 722 065	1 752 005	0.85
2 433 500	UNITED STATES TREASURY NOTE/BOND 1.5% 15/08/2022	USD	2 452 237	2 487 694	1.21
2 310 600	UNITED STATES TREASURY NOTE/BOND 1.5% 15/09/2022	USD	2 321 194	2 364 298	1.15
1 524 600	UNITED STATES TREASURY NOTE/BOND 1.5% 28/02/2023	USD	1 559 473	1 569 378	0.76
1 697 500	UNITED STATES TREASURY NOTE/BOND 1.5% 31/01/2022	USD	1 682 500	1 722 691	0.84
1 800 200	UNITED STATES TREASURY NOTE/BOND 1.5% 31/03/2023	USD	1 866 647	1 854 908	0.90
1 396 800	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2022	USD	1 413 760	1 430 686	0.70
3 793 400	UNITED STATES TREASURY NOTE/BOND 1.625% 15/11/2022	USD	3 817 636	3 898 895	1.90
2 214 700	UNITED STATES TREASURY NOTE/BOND 1.625% 15/12/2022	USD	2 233 661	2 279 414	1.11
1 790 300	UNITED STATES TREASURY NOTE/BOND 1.625% 30/04/2023	USD	1 863 317	1 851 851	0.90
1 687 000	UNITED STATES TREASURY NOTE/BOND 1.625% 31/05/2023	USD	1 758 532	1 746 973	0.85
1 998 200	UNITED STATES TREASURY NOTE/BOND 1.625% 31/08/2022	USD	2 015 059	2 047 615	1.00
1 801 000	UNITED STATES TREASURY NOTE/BOND 1.625% 31/10/2023	USD	1 878 054	1 875 994	0.91
1 657 200	UNITED STATES TREASURY NOTE/BOND 1.75% 15/05/2022	USD	1 668 030	1 693 841	0.83
3 172 900	UNITED STATES TREASURY NOTE/BOND 1.75% 15/05/2023	USD	3 316 998	3 293 375	1.61
1 974 700	UNITED STATES TREASURY NOTE/BOND 1.75% 15/06/2022	USD	1 994 732	2 021 145	0.99

MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 1-3Y (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
1 788 400	UNITED STATES TREASURY NOTE/BOND 1.75% 15/07/2022	USD	1 797 603	1 832 895	0.89
1 848 300	UNITED STATES TREASURY NOTE/BOND 1.75% 28/02/2022	USD	1 850 757	1 883 177	0.92
1 879 400	UNITED STATES TREASURY NOTE/BOND 1.75% 30/04/2022	USD	1 892 119	1 920 070	0.94
1 906 500	UNITED STATES TREASURY NOTE/BOND 1.75% 30/06/2022	USD	1 919 917	1 952 675	0.95
1 841 300	UNITED STATES TREASURY NOTE/BOND 1.75% 30/09/2022	USD	1 866 488	1 893 151	0.92
1 673 100	UNITED STATES TREASURY NOTE/BOND 1.75% 31/01/2023	USD	1 702 012	1 729 299	0.84
1 783 400	UNITED STATES TREASURY NOTE/BOND 1.75% 31/03/2022	USD	1 784 883	1 819 478	0.89
2 101 200	UNITED STATES TREASURY NOTE/BOND 1.75% 31/05/2022	USD	2 118 847	2 149 212	1.05
1 781 000	UNITED STATES TREASURY NOTE/BOND 1.875% 28/02/2022	USD	1 786 765	1 817 101	0.89
1 988 000	UNITED STATES TREASURY NOTE/BOND 1.875% 30/04/2022	USD	2 004 268	2 034 122	0.99
1 672 400	UNITED STATES TREASURY NOTE/BOND 1.875% 30/09/2022	USD	1 698 485	1 723 157	0.84
1 946 300	UNITED STATES TREASURY NOTE/BOND 1.875% 31/01/2022	USD	1 945 013	1 983 105	0.97
1 587 700	UNITED STATES TREASURY NOTE/BOND 1.875% 31/03/2022	USD	1 590 472	1 622 248	0.79
1 868 600	UNITED STATES TREASURY NOTE/BOND 1.875% 31/05/2022	USD	1 892 875	1 914 810	0.93
1 987 500	UNITED STATES TREASURY NOTE/BOND 1.875% 31/07/2022	USD	2 020 155	2 042 236	1.00
1 640 600	UNITED STATES TREASURY NOTE/BOND 1.875% 31/08/2022	USD	1 666 930	1 687 964	0.82
1 632 900	UNITED STATES TREASURY NOTE/BOND 1.875% 31/10/2022	USD	1 655 928	1 684 826	0.82
1 991 200	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2022	USD	1 997 319	2 032 975	0.99
3 267 100	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2023	USD	3 385 805	3 395 987	1.66
3 743 000	UNITED STATES TREASURY NOTE/BOND 2% 30/11/2022	USD	3 807 556	3 876 363	1.89
1 689 500	UNITED STATES TREASURY NOTE/BOND 2% 31/07/2022	USD	1 725 508	1 739 323	0.85
2 031 900	UNITED STATES TREASURY NOTE/BOND 2% 31/10/2022	USD	2 066 653	2 101 107	1.02
1 871 800	UNITED STATES TREASURY NOTE/BOND 2.125% 15/05/2022	USD	1 896 951	1 922 900	0.94
1 779 200	UNITED STATES TREASURY NOTE/BOND 2.125% 30/06/2022	USD	1 810 720	1 832 291	0.89
1 762 600	UNITED STATES TREASURY NOTE/BOND 2.125% 30/11/2023	USD	1 864 980	1 863 544	0.91
3 389 700	UNITED STATES TREASURY NOTE/BOND 2.125% 31/12/2022	USD	3 461 521	3 524 102	1.72
2 089 900	UNITED STATES TREASURY NOTE/BOND 2.25% 15/04/2022	USD	2 112 900	2 146 954	1.05
1 601 400	UNITED STATES TREASURY NOTE/BOND 2.25% 31/12/2023	USD	1 701 295	1 701 231	0.83
1 704 600	UNITED STATES TREASURY NOTE/BOND 2.375% 15/03/2022	USD	1 729 250	1 750 471	0.85
1 896 400	UNITED STATES TREASURY NOTE/BOND 2.375% 31/01/2023	USD	1 960 320	1 984 412	0.97
2 188 200	UNITED STATES TREASURY NOTE/BOND 2.5% 15/01/2022	USD	2 219 289	2 241 877	1.09
1 995 400	UNITED STATES TREASURY NOTE/BOND 2.5% 15/02/2022	USD	2 020 752	2 048 398	1.00
2 934 100	UNITED STATES TREASURY NOTE/BOND 2.5% 15/08/2023	USD	3 136 918	3 114 723	1.52
1 755 900	UNITED STATES TREASURY NOTE/BOND 2.5% 31/03/2023	USD	1 872 072	1 848 629	0.90
1 669 400	UNITED STATES TREASURY NOTE/BOND 2.625% 28/02/2023	USD	1 760 301	1 758 746	0.86
1 819 900	UNITED STATES TREASURY NOTE/BOND 2.625% 30/06/2023	USD	1 952 262	1 931 933	0.94
2 104 500	UNITED STATES TREASURY NOTE/BOND 2.625% 31/12/2023	USD	2 258 802	2 258 718	1.10
3 833 600	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2023	USD	4 123 667	4 118 744	2.02
1 769 200	UNITED STATES TREASURY NOTE/BOND 2.75% 30/04/2023	USD	1 900 031	1 876 184	0.91
1 659 700	UNITED STATES TREASURY NOTE/BOND 2.75% 31/05/2023	USD	1 784 976	1 763 564	0.86
1 690 400	UNITED STATES TREASURY NOTE/BOND 2.75% 31/07/2023	USD	1 822 475	1 803 454	0.88
1 494 200	UNITED STATES TREASURY NOTE/BOND 2.75% 31/08/2023	USD	1 609 957	1 597 046	0.78
1 833 500	UNITED STATES TREASURY NOTE/BOND 2.875% 30/09/2023	USD	1 982 269	1 969 582	0.96
1 628 000	UNITED STATES TREASURY NOTE/BOND 2.875% 30/11/2023	USD	1 758 795	1 756 205	0.86

MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 1-3Y (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
1 759 600	UNITED STATES TREASURY NOTE/BOND 2.875% 31/10/2023	USD	1 900 285	1 894 315	0.92
466 300	UNITED STATES TREASURY NOTE/BOND 6.25% 15/08/2023	USD	549 795	540 362	0.26
324 800	UNITED STATES TREASURY NOTE/BOND 7.125% 15/02/2023	USD	383 965	372 481	0.18
272 900	UNITED STATES TREASURY NOTE/BOND 7.25% 15/08/2022	USD	316 577	304 155	0.15
159 800	UNITED STATES TREASURY NOTE/BOND 7.625% 15/11/2022	USD	187 433	182 009	0.09
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			203 591 283	204 687 106	99.76
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			203 591 283	204 687 106	99.76
Total Investments			203 591 283	204 687 106	99.76

MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 1-3Y (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%
Governments	99.76
	99.76

Geographical classification	%
United States of America	99.76
	99.76

MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 3-7Y (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
367 400	UNITED STATES TREASURY NOTE/BOND 2.25% 30/04/2024	USD	395 490	392 427	1.16
437 100	UNITED STATES TREASURY NOTE/BOND 0.25% 30/06/2025	USD	436 296	435 972	1.29
520 500	UNITED STATES TREASURY NOTE/BOND 0.25% 30/09/2025	USD	519 896	518 465	1.54
442 000	UNITED STATES TREASURY NOTE/BOND 0.25% 31/05/2025	USD	440 943	441 138	1.31
469 800	UNITED STATES TREASURY NOTE/BOND 0.25% 31/07/2025	USD	470 545	468 405	1.39
500 900	UNITED STATES TREASURY NOTE/BOND 0.25% 31/08/2025	USD	500 560	499 217	1.48
540 200	UNITED STATES TREASURY NOTE/BOND 0.25% 31/10/2025	USD	536 836	537 877	1.59
579 400	UNITED STATES TREASURY NOTE/BOND 0.25% 31/12/2025	USD	579 910	579 852	1.72
420 600	UNITED STATES TREASURY NOTE/BOND 0.375% 30/04/2025	USD	421 365	422 144	1.25
478 800	UNITED STATES TREASURY NOTE/BOND 0.375% 30/09/2027	USD	475 716	471 470	1.40
559 800	UNITED STATES TREASURY NOTE/BOND 0.375% 30/11/2025	USD	560 311	560 589	1.66
428 200	UNITED STATES TREASURY NOTE/BOND 0.375% 31/07/2027	USD	427 577	422 514	1.25
416 400	UNITED STATES TREASURY NOTE/BOND 0.375% 31/08/2027	USD	416 926	413 798	1.23
323 100	UNITED STATES TREASURY NOTE/BOND 0.5% 30/04/2027	USD	322 817	322 266	0.95
387 400	UNITED STATES TREASURY NOTE/BOND 0.5% 30/06/2027	USD	387 643	385 734	1.14
401 000	UNITED STATES TREASURY NOTE/BOND 0.5% 31/03/2025	USD	403 890	404 665	1.20
339 000	UNITED STATES TREASURY NOTE/BOND 0.5% 31/05/2027	USD	339 140	337 807	1.00
497 500	UNITED STATES TREASURY NOTE/BOND 0.5% 31/10/2027	USD	493 173	493 535	1.46
550 000	UNITED STATES TREASURY NOTE/BOND 0.625% 30/11/2027	USD	550 459	549 830	1.63
225 600	UNITED STATES TREASURY NOTE/BOND 0.625% 31/03/2027	USD	227 159	226 940	0.67
579 400	UNITED STATES TREASURY NOTE/BOND 0.625% 31/12/2027	USD	578 821	578 768	1.71
402 800	UNITED STATES TREASURY NOTE/BOND 1.125% 28/02/2025	USD	417 810	416 991	1.24
321 300	UNITED STATES TREASURY NOTE/BOND 1.25% 31/08/2024	USD	333 935	333 275	0.99
140 400	UNITED STATES TREASURY NOTE/BOND 1.375% 28/02/2027	USD	146 100	145 588	0.43
319 900	UNITED STATES TREASURY NOTE/BOND 1.375% 31/01/2025	USD	335 224	334 321	0.99
243 200	UNITED STATES TREASURY NOTE/BOND 1.375% 31/08/2026	USD	245 458	255 798	0.76
569 200	UNITED STATES TREASURY NOTE/BOND 1.5% 15/08/2026	USD	582 557	602 595	1.78
335 800	UNITED STATES TREASURY NOTE/BOND 1.5% 30/09/2024	USD	352 817	351 646	1.04
372 600	UNITED STATES TREASURY NOTE/BOND 1.5% 30/11/2024	USD	392 245	390 705	1.16
215 300	UNITED STATES TREASURY NOTE/BOND 1.5% 31/01/2027	USD	224 533	228 184	0.68
349 900	UNITED STATES TREASURY NOTE/BOND 1.5% 31/10/2024	USD	367 899	366 713	1.09
537 800	UNITED STATES TREASURY NOTE/BOND 1.625% 15/02/2026	USD	538 683	571 918	1.69
557 100	UNITED STATES TREASURY NOTE/BOND 1.625% 15/05/2026	USD	565 935	593 094	1.76
205 400	UNITED STATES TREASURY NOTE/BOND 1.625% 30/09/2026	USD	210 670	218 961	0.65
226 900	UNITED STATES TREASURY NOTE/BOND 1.625% 30/11/2026	USD	231 277	242 039	0.72
240 200	UNITED STATES TREASURY NOTE/BOND 1.625% 31/10/2026	USD	245 656	256 152	0.76
335 700	UNITED STATES TREASURY NOTE/BOND 1.75% 30/06/2024	USD	355 399	353 690	1.05
336 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/07/2024	USD	356 054	354 403	1.05
327 700	UNITED STATES TREASURY NOTE/BOND 1.75% 31/12/2024	USD	348 882	347 106	1.03
228 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/12/2026	USD	237 747	244 993	0.73
246 500	UNITED STATES TREASURY NOTE/BOND 1.875% 30/06/2026	USD	254 382	265 932	0.79
256 400	UNITED STATES TREASURY NOTE/BOND 1.875% 31/07/2026	USD	268 050	276 771	0.82
267 700	UNITED STATES TREASURY NOTE/BOND 1.875% 31/08/2024	USD	285 333	283 805	0.84
567 300	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2025	USD	611 055	607 453	1.80

MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 3-7Y (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
572 300	UNITED STATES TREASURY NOTE/BOND 2% 15/08/2025	USD	582 100	616 522	1.83
524 900	UNITED STATES TREASURY NOTE/BOND 2% 15/11/2026	USD	549 810	571 238	1.69
243 400	UNITED STATES TREASURY NOTE/BOND 2% 30/04/2024	USD	259 562	257 965	0.76
430 800	UNITED STATES TREASURY NOTE/BOND 2% 31/05/2024	USD	459 969	457 118	1.35
523 700	UNITED STATES TREASURY NOTE/BOND 2.125% 15/05/2025	USD	534 933	565 266	1.67
241 800	UNITED STATES TREASURY NOTE/BOND 2.125% 29/02/2024	USD	258 447	256 591	0.76
232 200	UNITED STATES TREASURY NOTE/BOND 2.125% 30/09/2024	USD	250 257	248 545	0.74
238 900	UNITED STATES TREASURY NOTE/BOND 2.125% 30/11/2024	USD	258 068	256 313	0.76
546 800	UNITED STATES TREASURY NOTE/BOND 2.125% 31/03/2024	USD	585 178	580 975	1.72
257 700	UNITED STATES TREASURY NOTE/BOND 2.125% 31/05/2026	USD	270 352	281 295	0.83
236 400	UNITED STATES TREASURY NOTE/BOND 2.125% 31/07/2024	USD	254 192	252 504	0.75
476 600	UNITED STATES TREASURY NOTE/BOND 2.25% 15/02/2027	USD	521 179	526 791	1.56
552 300	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2027	USD	619 398	612 363	1.81
588 200	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2024	USD	638 275	633 690	1.88
582 400	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2025	USD	600 461	636 044	1.88
515 600	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2027	USD	573 921	572 476	1.70
251 800	UNITED STATES TREASURY NOTE/BOND 2.25% 31/01/2024	USD	269 984	267 852	0.79
279 700	UNITED STATES TREASURY NOTE/BOND 2.25% 31/03/2026	USD	292 197	306 685	0.91
240 600	UNITED STATES TREASURY NOTE/BOND 2.25% 31/10/2024	USD	260 951	259 020	0.77
253 800	UNITED STATES TREASURY NOTE/BOND 2.25% 31/12/2024	USD	275 965	273 886	0.81
576 200	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2027	USD	650 414	642 687	1.90
619 800	UNITED STATES TREASURY NOTE/BOND 2.375% 15/08/2024	USD	673 424	667 976	1.97
249 100	UNITED STATES TREASURY NOTE/BOND 2.375% 29/02/2024	USD	268 632	266 265	0.79
229 800	UNITED STATES TREASURY NOTE/BOND 2.375% 30/04/2026	USD	243 505	253 731	0.75
582 100	UNITED STATES TREASURY NOTE/BOND 2.5% 15/05/2024	USD	632 722	627 166	1.86
270 900	UNITED STATES TREASURY NOTE/BOND 2.5% 28/02/2026	USD	287 273	300 233	0.89
314 500	UNITED STATES TREASURY NOTE/BOND 2.5% 31/01/2024	USD	340 103	336 933	1.00
258 300	UNITED STATES TREASURY NOTE/BOND 2.5% 31/01/2025	USD	284 278	281 728	0.83
253 000	UNITED STATES TREASURY NOTE/BOND 2.625% 31/01/2026	USD	268 370	281 759	0.83
187 000	UNITED STATES TREASURY NOTE/BOND 2.625% 31/03/2025	USD	195 499	205 436	0.61
222 000	UNITED STATES TREASURY NOTE/BOND 2.625% 31/12/2025	USD	235 220	246 888	0.73
463 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2024	USD	505 325	500 184	1.48
262 000	UNITED STATES TREASURY NOTE/BOND 2.75% 28/02/2025	USD	291 826	288 795	0.86
224 900	UNITED STATES TREASURY NOTE/BOND 2.75% 31/08/2025	USD	236 875	250 078	0.74
243 600	UNITED STATES TREASURY NOTE/BOND 2.875% 30/04/2025	USD	259 126	270 625	0.80
246 000	UNITED STATES TREASURY NOTE/BOND 2.875% 30/11/2025	USD	263 686	276 211	0.82
231 400	UNITED STATES TREASURY NOTE/BOND 2.875% 31/05/2025	USD	246 389	257 470	0.76
65 400	UNITED STATES TREASURY NOTE/BOND 6% 15/02/2026	USD	82 663	83 972	0.25
78 900	UNITED STATES TREASURY NOTE/BOND 6.125% 15/11/2027	USD	108 720	108 266	0.32
36 000	UNITED STATES TREASURY NOTE/BOND 6.375% 15/08/2027	USD	50 586	49 584	0.15
45 700	UNITED STATES TREASURY NOTE/BOND 6.5% 15/11/2026	USD	61 318	61 602	0.18
28 100	UNITED STATES TREASURY NOTE/BOND 6.625% 15/02/2027	USD	39 002	38 460	0.11
37 200	UNITED STATES TREASURY NOTE/BOND 6.75% 15/08/2026	USD	50 541	50 188	0.15
35 400	UNITED STATES TREASURY NOTE/BOND 6.875% 15/08/2025	USD	45 776	45 984	0.14

MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 3-7Y (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
34 800	UNITED STATES TREASURY NOTE/BOND 7.5% 15/11/2024	USD	45 925	44 522	0.13
33 000	UNITED STATES TREASURY NOTE/BOND 7.625% 15/02/2025	USD	44 325	42 923	0.13
196 100	US TREASURY GROIP INC 2.75% 30/06/2025	USD	206 636	217 471	0.64
222 700	US TREASURY GROIP INC 3% 31/10/2025	USD	238 925	251 025	0.74
237 600	US TREASURY NOTES 2% 30/06/2024	USD	253 953	252 412	0.75
221 700	US TREASURY GROIP INC 2.875% 31/07/2025	USD	236 202	247 455	0.73
224 100	US TREASURY GROIP INC 3% 30/09/2025	USD	239 546	252 182	0.75
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			33 295 158	33 638 896	99.64
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			33 295 158	33 638 896	99.64
Total Investments			33 295 158	33 638 896	99.64

MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 3-7Y (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%
Governments	99.64
	99.64

Geographical classification	%
United States of America	99.64
	99.64

MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 10+Y (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
13 818 400	UNITED STATES TREASURY NOTE/BOND 1.125% 15/05/2040	USD	13 754 568	13 118 774	2.35
18 102 900	UNITED STATES TREASURY NOTE/BOND 1.125% 15/08/2040	USD	17 561 914	17 143 988	3.07
16 982 900	UNITED STATES TREASURY NOTE/BOND 1.25% 15/05/2050	USD	16 433 958	15 414 699	2.76
19 850 100	UNITED STATES TREASURY NOTE/BOND 1.375% 15/08/2050	USD	19 136 741	18 590 809	3.34
14 435 400	UNITED STATES TREASURY NOTE/BOND 1.375% 15/11/2040	USD	14 380 434	14 277 477	2.56
14 435 400	UNITED STATES TREASURY NOTE/BOND 1.625% 15/11/2050	USD	14 506 958	14 378 958	2.58
14 698 000	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2050	USD	16 703 719	15 972 611	2.86
9 675 400	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2046	USD	10 444 896	11 051 145	1.98
13 917 200	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2049	USD	15 725 588	15 937 421	2.86
11 945 000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/11/2049	USD	13 729 825	14 040 989	2.52
9 838 800	UNITED STATES TREASURY NOTE/BOND 2.5% 15/02/2045	USD	11 087 606	11 735 819	2.10
9 104 200	UNITED STATES TREASURY NOTE/BOND 2.5% 15/02/2046	USD	10 273 936	10 880 976	1.95
8 927 600	UNITED STATES TREASURY NOTE/BOND 2.5% 15/05/2046	USD	10 097 110	10 671 250	1.91
4 881 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2042	USD	5 670 756	6 049 365	1.08
9 325 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2047	USD	11 134 843	11 698 492	2.10
6 608 400	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2042	USD	7 677 925	8 185 098	1.47
9 671 600	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2047	USD	11 570 286	12 145 402	2.18
8 951 800	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2043	USD	10 704 650	11 318 477	2.03
13 697 700	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2049	USD	17 171 875	17 697 838	3.17
8 055 700	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2045	USD	9 691 326	10 253 376	1.84
8 079 600	UNITED STATES TREASURY NOTE/BOND 2.875% 15/11/2046	USD	9 770 380	10 327 991	1.85
8 651 900	UNITED STATES TREASURY NOTE/BOND 3% 15/02/2047	USD	10 743 429	11 320 492	2.03
11 060 700	UNITED STATES TREASURY NOTE/BOND 3% 15/02/2048	USD	13 855 041	14 525 796	2.60
13 702 000	UNITED STATES TREASURY NOTE/BOND 3% 15/02/2049	USD	17 329 428	18 082 391	3.24
3 729 400	UNITED STATES TREASURY NOTE/BOND 3% 15/05/2042	USD	4 508 632	4 796 941	0.86
7 241 200	UNITED STATES TREASURY NOTE/BOND 3% 15/05/2045	USD	8 879 107	9 397 702	1.69
6 439 000	UNITED STATES TREASURY NOTE/BOND 3% 15/05/2047	USD	8 026 315	8 437 086	1.51
12 817 800	UNITED STATES TREASURY NOTE/BOND 3% 15/08/2048	USD	16 096 441	16 871 429	3.03
8 157 100	UNITED STATES TREASURY NOTE/BOND 3% 15/11/2044	USD	9 993 280	10 560 916	1.89
4 169 400	UNITED STATES TREASURY NOTE/BOND 3% 15/11/2045	USD	5 126 684	5 427 391	0.97
4 360 700	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2042	USD	5 382 381	5 716 616	1.03
6 132 500	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2043	USD	7 553 520	8 043 142	1.44
11 646 900	UNITED STATES TREASURY NOTE/BOND 3.125% 15/05/2048	USD	14 950 798	15 641 437	2.80
9 049 100	UNITED STATES TREASURY NOTE/BOND 3.125% 15/08/2044	USD	11 291 723	11 937 754	2.14
3 789 100	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041	USD	4 683 537	4 954 248	0.89
8 347 700	UNITED STATES TREASURY NOTE/BOND 3.375% 15/05/2044	USD	10 817 807	11 418 068	2.05
12 928 100	UNITED STATES TREASURY NOTE/BOND 3.375% 15/11/2048	USD	17 413 150	18 166 049	3.26
2 448 400	UNITED STATES TREASURY NOTE/BOND 3.5% 15/02/2039	USD	3 163 725	3 322 944	0.60
8 690 400	UNITED STATES TREASURY NOTE/BOND 3.625% 15/02/2044	USD	11 692 655	12 305 085	2.21
7 186 600	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2043	USD	9 583 275	10 151 073	1.82
3 608 000	UNITED STATES TREASURY NOTE/BOND 3.75% 15/08/2041	USD	4 852 692	5 126 174	0.92
6 966 600	UNITED STATES TREASURY NOTE/BOND 3.75% 15/11/2043	USD	9 505 187	10 028 630	1.80
3 669 600	UNITED STATES TREASURY NOTE/BOND 3.875% 15/08/2040	USD	4 998 187	5 258 427	0.94
3 293 000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/05/2039	USD	4 715 286	4 884 968	0.88

MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 10+Y (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
3 643 200	UNITED STATES TREASURY NOTE/BOND 4.25% 15/11/2040	USD	5 209 373	5 472 196	0.98
1 912 900	UNITED STATES TREASURY NOTE/BOND 4.375% 15/02/2038	USD	2 757 152	2 842 455	0.51
3 691 800	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2040	USD	5 348 092	5 602 307	1.00
3 566 300	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2041	USD	5 215 927	5 467 031	0.98
3 784 500	UNITED STATES TREASURY NOTE/BOND 4.375% 15/11/2039	USD	5 517 538	5 720 499	1.03
2 379 700	UNITED STATES TREASURY NOTE/BOND 4.5% 15/02/2036	USD	3 368 753	3 491 829	0.63
2 165 600	UNITED STATES TREASURY NOTE/BOND 4.5% 15/05/2038	USD	3 171 899	3 268 692	0.59
3 518 200	UNITED STATES TREASURY NOTE/BOND 4.5% 15/08/2039	USD	5 196 445	5 380 630	0.96
3 813 100	UNITED STATES TREASURY NOTE/BOND 4.625% 15/02/2040	USD	5 675 825	5 940 695	1.07
1 408 700	UNITED STATES TREASURY NOTE/BOND 4.75% 15/02/2037	USD	2 090 152	2 146 732	0.38
3 869 600	UNITED STATES TREASURY NOTE/BOND 4.75% 15/02/2041	USD	5 884 374	6 181 686	1.11
1 818 300	UNITED STATES TREASURY NOTE/BOND 5% 15/05/2037	USD	2 776 633	2 848 767	0.51
2 319 900	UNITED STATES TREASURY NOTE/BOND 5.375% 15/02/2031	USD	3 253 631	3 329 776	0.60
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			537 857 368	554 959 009	99.51
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			537 857 368	554 959 009	99.51
Total Investments			537 857 368	554 959 009	99.51

MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 10+Y (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%
Governments	99.51
	99.51

Geographical classification	%
United States of America	99.51
	99.51

MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
100 000	AA BOND CO LTD 2.75% 31/07/2023	GBP	94 458	98 515	0.12
100 000	ABERTIS INFRASTRUCTURAS SA 3.375% 27/11/2026	GBP	109 220	110 178	0.13
200 000	ABN AMRO BANK NV 2.375% 07/12/2021	GBP	204 341	204 298	0.24
50 000	AFFINITY WATER FINANCE 2004 LTD 5.875% 13/07/2026	GBP	63 562	63 821	0.08
523 000	AKELIUS RESIDENTIAL PROPERTY AB 2.375% 15/08/2025	GBP	544 514	556 012	0.67
150 000	AMERICAN HONDA FINANCE CORP 1.3% 21/03/2022	GBP	150 119	151 826	0.18
100 000	AMGEN INC 4% 13/09/2029	GBP	124 668	125 598	0.15
1 000	ANHEUSER-BUSCH INBEV SA/NV - EMTN - 2.25% 24/05/2029	GBP	1 038	1 108	0.00
100 000	ANHEUSER-BUSCH INBEV SA/NV 4% 24/09/2025	GBP	115 715	116 703	0.14
100 000	AP MOLLER - MAERSK A/S 4% 04/04/2025	GBP	101 152	112 185	0.13
100 000	APPLE INC 3.05% 31/07/2029	GBP	121 701	122 324	0.15
902 000	AROWNTOWN SA 3% 16/10/2029	GBP	978 548	1 005 297	1.21
100 000	AT&T INC 5.5% 15/03/2027	GBP	126 383	126 961	0.15
437 000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD FRN 24/01/2022	GBP	439 625	439 487	0.53
200 000	BANCO SANTANDER SA 2.75% 12/09/2023	GBP	209 920	210 922	0.25
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 13/12/2022	GBP	103 353	103 437	0.12
1 578 000	BARCLAYS PLC 3.25% 12/02/2027	GBP	1 691 908	1 760 890	2.11
1 231 000	BARCLAYS PLC 3.25% 17/01/2033	GBP	1 426 175	1 454 525	1.74
111 000	BMW FINANCE NV 2.375% 01/12/2021	GBP	113 366	113 310	0.14
250 000	BMW INTERNATIONAL INVESTMENT BV 1.25% 11/07/2022	GBP	253 302	254 090	0.30
474 000	BMW INTERNATIONAL INVESTMENT BV 1.875% 11/09/2023	GBP	492 602	494 069	0.59
619 000	BNP PARIBAS SA 3.375% 23/01/2026	GBP	684 625	698 015	0.84
50 000	BOUYGUES SA 5.5% 06/10/2026	GBP	62 846	63 908	0.08
975 000	BP CAPITAL MARKETS PLC 2.03% 14/02/2025	GBP	1 032 789	1 037 624	1.24
100 000	BRITISH TELECOMMUNICATIONS PLC 3.125% 21/11/2031	GBP	113 218	115 622	0.14
489 000	BUNZL FINANCE PLC 2.25% 11/06/2025	GBP	496 686	521 856	0.63
100 000	CADENT FINANCE PLC 2.125% 22/09/2028	GBP	106 289	108 283	0.13
1 000 000	CANADIAN IMPERIAL BANK OF COMMERCE FRN 10/01/2022	GBP	1 002 296	1 002 480	1.20
100 000	CIE DE SAINT-GOBAIN 5.625% 15/11/2024	GBP	119 036	119 740	0.14
1 522 000	CITIGROUP INC 1.75% 23/10/2026	GBP	1 578 535	1 605 177	1.92
100 000	COMCAST CORP 1.5% 20/02/2029	GBP	102 753	105 200	0.13
1 674 000	COMCAST CORP 1.875% 20/02/2036	GBP	1 721 130	1 816 943	2.18
100 000	CO-OPERATIVE BANK PLC 4.75% 11/11/2021	GBP	103 753	103 404	0.12
200 000	COVENTRY BUILDING SOCIETY 1.5% 23/01/2023	GBP	204 052	203 734	0.24
1 176 000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 2.75% 08/08/2025	GBP	1 259 963	1 285 733	1.54
100 000	CRH FINANCE UK PLC 4.125% 02/12/2029	GBP	124 313	125 541	0.15
925 000	CYBG PLC FRN 25/09/2026	GBP	962 206	1 013 809	1.22
100 000	DAIMLER INTERNATIONAL FINANCE BV 1.5% 13/01/2022	GBP	100 213	101 304	0.12
100 000	DAIMLER INTERNATIONAL FINANCE BV 1.5% 18/08/2021	GBP	100 661	100 787	0.12
200 000	DEUTSCHE BANK AG 2.625% 16/12/2024	GBP	210 040	211 084	0.25
502 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 2.5% 10/10/2025	GBP	543 201	551 246	0.66
50 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6.5% 08/04/2022	GBP	55 031	54 005	0.06
1 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.625% 15/06/2030	GBP	1 580	1 586	0.00
500 000	DIAGEO FINANCE PLC 1.25% 28/03/2033	GBP	513 291	520 160	0.62

MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
1 158 000	DIGITAL STOUT HOLDING LLC 3.75% 17/10/2030	GBP	1 383 431	1 412 227	1.69
50 000	DWR CYMRU FINANCING UK PLC 6.015% 31/03/2028	GBP	68 013	68 599	0.08
700 000	EASTERN POWER NETWORKS PLC 1.875% 01/06/2035	GBP	736 277	755 244	0.91
75 000	ELECTRICITY NORTH WEST LTD 8.875% 25/03/2026	GBP	102 508	106 314	0.13
1 441 000	FIDELITY NATIONAL INFORMATION SERVICES INC 3.36% 21/05/2031	GBP	1 671 673	1 725 453	2.07
250 000	FIRSTGROUP PLC 5.25% 29/11/2022	GBP	263 092	264 913	0.32
100 000	FIRSTGROUP PLC 8.75% 08/04/2021	GBP	103 077	101 921	0.12
1 071 000	FISERV INC 3% 01/07/2031	GBP	1 198 150	1 245 905	1.49
627 000	GATWICK FUNDING LTD 2.875% 05/07/2049	GBP	538 229	652 864	0.78
100 000	GATWICK FUNDING LTD 4.625% 27/03/2034	GBP	116 669	125 717	0.15
1 460 000	GLAXOSMITHKLINE CAPITAL PLC 1.625% 12/05/2035	GBP	1 489 534	1 539 687	1.85
19 000	GLAXOSMITHKLINE CAPITAL PLC 5.25% 19/12/2033	GBP	28 643	28 769	0.03
100 000	GLENCORE FINANCE EUROPE SA 6% 03/04/2022	GBP	105 297	106 836	0.13
100 000	GO-AHEAD GROUP PLC 2.5% 06/07/2024	GBP	96 401	102 182	0.12
2 252 000	GOLDMAN SACHS GROUP INC 3.125% 25/07/2029	GBP	2 549 211	2 641 776	3.17
280 000	HEATHROW FUNDING LTD 5.225% 15/02/2023	GBP	298 493	305 099	0.37
200 000	HEATHROW FUNDING LTD 6.75% 03/12/2026	GBP	258 727	258 072	0.31
210 000	HEATHROW FUNDING LTD 7.125% 14/02/2024	GBP	238 397	241 265	0.29
100 000	HENKEL AG & CO KGAA 1.25% 30/09/2026	GBP	103 486	104 554	0.13
563 000	HSBC HOLDINGS PLC FRN 22/07/2028	GBP	606 775	629 941	0.76
100 000	IMPERIAL BRANDS FINANCE PLC 9% 17/02/2022	GBP	110 854	109 587	0.13
1 000	INNOGY FINANCE BV 6.25% 03/06/2030	GBP	1 421	1 445	0.00
30 000	KFW 5% 09/06/2036	GBP	49 045	49 372	0.06
100 000	KONINKLIJKE KPN NV 5% 18/11/2026	GBP	113 378	115 098	0.14
20 000	KREDITANSTALT FUER WIEDERAUFBAU 5.5% 18/06/2025	GBP	25 115	24 791	0.03
1 537 000	LEGAL & GENERAL GROUP PLC FRN 26/11/2049	GBP	1 646 465	1 683 261	2.02
100 000	LINDE FINANCE BV 5.875% 24/04/2023	GBP	114 343	112 986	0.14
430 000	LLOYDS BANK CORPORATE MARKETS PLC 1.75% 11/07/2024	GBP	440 444	444 826	0.53
1 000 000	LLOYDS BANK PLC FRN 14/01/2022	GBP	1 006 051	1 005 130	1.21
1 608 000	LLOYDS BANKING GROUP PLC FRN 15/01/2026	GBP	1 633 344	1 664 586	2.00
766 000	LLOYDS BANKING GROUP PLC 2.25% 16/10/2024	GBP	800 330	804 599	0.96
100 000	LVMH MOET HENNESSY LOUIS VUITTON SE 1.125% 11/02/2027	GBP	100 522	102 501	0.12
173 000	MOTABILITY OPERATIONS GROUP PLC 5.375% 28/06/2022	GBP	186 400	186 439	0.22
100 000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 2.55% 05/12/2023	GBP	101 462	101 760	0.12
200 000	NATIONAL AUSTRALIA BANK LTD 5.125% 09/12/2021	GBP	209 685	209 358	0.25
175 000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 2% 17/04/2040	GBP	185 377	193 296	0.23
100 000	NATS EN ROUTE PLC 5.25% 31/03/2026	GBP	52 090	51 753	0.06
67 000	NESTLÉ HOLDING 1% 11/06/2021	GBP	67 434	67 263	0.08
130 000	NEXT GROUP PLC 3% 26/08/2025	GBP	133 610	141 105	0.17
100 000	NEXT GROUP PLC 4.375% 02/10/2026	GBP	110 044	114 573	0.14
100 000	ORSTED AS 2.125% 17/05/2027	GBP	106 981	109 066	0.13
1 000 000	PENSION INSURANCE CORP PLC 3.625% 21/10/2032	GBP	1 076 805	1 099 410	1.32
100 000	PEPSICO INC 2.5% 01/11/2022	GBP	104 710	104 571	0.13
1 532 000	PFIZER INC - REGS - 2.735% 15/06/2043	GBP	1 861 027	1 932 894	2.32

MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
1 503 000	PHOENIX GROUP HOLDINGS PLC 5.625% 28/04/2031	GBP	1 801 355	1 858 986	2.23
1 532 000	PRUDENTIAL PLC FRN 20/10/2051	GBP	1 774 044	1 846 719	2.21
293 000	PRUDENTIAL PLC 5.875% 11/05/2029	GBP	388 908	408 131	0.49
100 000	QUADGAS FINANCE PLC 3.375% 17/09/2029	GBP	106 897	112 354	0.13
180 000	RCI BANQUE SA 1.875% 08/11/2022	GBP	181 169	182 912	0.22
100 000	RIO TINTO FINANCE PLC 4% 11/12/2029	GBP	127 457	127 931	0.15
1 200 000	ROTHESAY LIFE PLC 3.375% 12/07/2026	GBP	1 254 518	1 283 184	1.54
200 000	ROYAL BANK OF CANADA 1.375% 09/12/2024	GBP	206 513	207 222	0.25
1 240 000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 28/03/2027	GBP	1 270 239	1 363 405	1.63
1 000 000	SANTANDER UK PLC FRN 13/04/2021	GBP	1 000 423	1 000 370	1.20
100 000	SCANIA CV AB 1.875% 28/06/2022	GBP	100 273	101 648	0.12
353 000	SEVERN TRENT UTILITIES FINANCE PLC 2.75% 05/12/2031	GBP	414 495	418 520	0.50
632 000	SEVERN TRENT UTILITIES FINANCE PLC 4.875% 24/01/2042	GBP	985 996	1 013 854	1.22
100 000	SEVERN TRENT UTILITIES FINANCE PLC 6.125% 26/02/2024	GBP	118 642	117 545	0.14
1 100 000	SHELL INTERNATIONAL FINANCE BV 1.75% 10/09/2052	GBP	1 104 327	1 109 548	1.33
100 000	SOUTH EASTERN POWER NETWORKS PLC 5.5% 05/06/2026	GBP	123 856	125 277	0.15
100 000	SOUTH EASTERN POWER NETWORKS PLC 6.375% 12/11/2031	GBP	151 723	155 302	0.19
90 000	SOUTHERN WATER SERVICES FINANCE LTD 5% 31/03/2021	GBP	92 991	90 943	0.11
200 000	SOUTHERN WATER SERVICES FINANCE LTD 6.192% 31/03/2029	GBP	276 828	280 342	0.34
107 000	SP TRANSMISSION PLC 2% 13/11/2031	GBP	114 684	117 903	0.14
100 000	SSE PLC 8.375% 20/11/2028	GBP	153 891	155 330	0.19
100 000	STAGECOACH GROUP PLC 4% 29/09/2025	GBP	100 865	106 860	0.13
912 000	SVENSKA HANDELSBANKEN AB 1.625% 18/06/2022	GBP	931 261	932 684	1.12
100 000	TESCO CORPORATE TREASURY SERVICES PLC 2.5% 02/05/2025	GBP	102 815	107 209	0.13
500 000	TESCO CORPORATE TREASURY SERVICES PLC 2.75% 27/04/2030	GBP	547 217	556 150	0.67
74 000	TOTAL C INTL GROIP INC 2.25% 09/06/2022	GBP	76 204	76 322	0.09
677 000	TOTAL CAPITAL INTERNATIONAL SA 1.75% 07/07/2025	GBP	715 693	719 109	0.86
717 000	TOYOTA MOTOR CREDIT CORP 1% 27/09/2022	GBP	723 637	727 454	0.87
290 000	TSB BANK PLC FRN 15/02/2024	GBP	295 672	295 507	0.35
413 000	UNILEVER PLC 1.875% 15/09/2029	GBP	453 029	460 615	0.55
650 000	UNITED UTILITIES WATER FINANCE PLC 2.625% 12/02/2031	GBP	722 965	755 963	0.91
1 025 000	UNIVERSITY OF OXFORD 2.544% 08/12/2117	GBP	1 579 629	1 623 713	1.95
2 154 000	VERIZON COMMUNICATIONS INC 3.375% 27/10/2036	GBP	2 655 972	2 758 713	3.32
17 000	VOLKSWAGEN FINANCIAL SERVICES NV - DIP - 1.5% 12/04/2021	GBP	16 847	17 047	0.02
100 000	VOLKSWAGEN FINANCIAL SERVICES NV 1.75% 12/09/2022	GBP	101 463	102 077	0.12
100 000	VOLKSWAGEN FINANCIAL SERVICES NV 2.125% 27/06/2024	GBP	101 185	104 597	0.13
100 000	VOLKSWAGEN FINANCIAL SERVICES NV 2.75% 10/07/2023	GBP	103 670	105 227	0.13
100 000	WALGREENS BOOTS ALLIANCE INC 3.6% 20/11/2025	GBP	108 951	109 696	0.13
100 000	WALMART INC 5.75% 19/12/2030	GBP	149 454	149 326	0.18
1 412 000	WELLS FARGO & CO 2.5% 02/05/2029	GBP	1 501 198	1 563 211	1.87
200 000	WESSEX WATER SERVICES FINANCE PLC 1.5% 17/09/2029	GBP	205 186	208 066	0.25
100 000	WHITBREAD GROUP PLC 3.375% 16/10/2025	GBP	99 827	106 081	0.13
100 000	WM MORRISON SUPERMARKETS PLC 4.625% 08/12/2023	GBP	112 069	111 987	0.13
100 000	WPP FINANCE SA 3.75% 19/05/2032	GBP	104 980	118 306	0.14

MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	YORKSHIRE WATER FINANCE PLC 1.75% 26/11/2026	GBP	104 067	105 195	0.13
Total Bonds			64 220 282	65 938 346	79.06
Supranationals, Governments and Local Public Authorities, Debt Instruments					
100 000	ELECTRICITE DE FRANCE SA 5.875% 18/07/2031	GBP	142 003	144 980	0.17
200 000	EUROPEAN INVESTMENT BANK 0.875% 15/03/2021	GBP	200 742	200 378	0.24
30 000	EUROPEAN INVESTMENT BANK 3.875% 08/06/2037	GBP	44 192	44 595	0.05
20 000	EUROPEAN INVESTMENT BANK 5.375% 07/06/2021	GBP	20 999	20 470	0.02
6 000	UNITED KINGDOM GILT 0.5% 22/07/2022	GBP	6 053	6 061	0.01
10 337 000	UNITED KINGDOM GILT 3.25% 22/01/2044	GBP	15 515 518	15 909 987	19.09
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			15 929 507	16 326 471	19.58
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			80 149 789	82 264 817	98.64
Total Investments			80 149 789	82 264 817	98.64

MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	23.24	United Kingdom	55.93
Investment Banking and Brokerage Services	20.56	United States of America	22.30
Governments	19.58	Netherlands	4.13
Life Insurance	8.49	France	2.79
Telecommunications Service Providers	6.04	Cayman Islands	2.76
Software and Computer Services	3.56	Jersey	2.14
Gas, Water and Multi-utilities	3.11	Sweden	1.91
General Industrials	2.71	Guernsey	1.54
Pharmaceuticals and Biotechnology	2.47	Luxembourg	1.52
Real Estate Investment and Services	1.87	Canada	1.45
Personal Care, Drug and Grocery Stores	1.74	Australia	0.78
Industrial Transportation	1.48	Germany	0.59
Travel and Leisure	0.57	Spain	0.39
Technology Hardware and Equipment	0.38	Denmark	0.27
Oil, Gas and Coal	0.34	Belgium	0.14
Retailers	0.32		98.64
Electricity	0.31		
Beverages	0.27		
Alternative Energy	0.25		
Finance and Credit Services	0.23		
Construction and Materials	0.22		
Precious Metals and Mining	0.15		
Tobacco	0.13		
Automobiles and Parts	0.12		
Industrial Support Services	0.12		
Personal Goods	0.12		
Real Estate Investment Trusts	0.12		
Food Producers	0.08		
Aerospace and Defense	0.06		
	98.64		

MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
10 109 520	UNITED KINGDOM GROIP INC 1.75% 22/01/2049	GBP	12 016 786	12 731 929	1.75
12 922 770	UNITED KINGDOM GROIP INC 1% 22/04/2024	GBP	13 191 447	13 399 103	1.85
11 672 080	UNITED KINGDOM GILT 0.125% 30/01/2026	GBP	11 738 630	11 767 908	1.62
12 778 700	UNITED KINGDOM GILT 0.125% 31/01/2023	GBP	12 813 820	12 832 371	1.77
5 712 770	UNITED KINGDOM GILT 0.125% 31/01/2024	GBP	5 740 667	5 743 905	0.79
8 965 240	UNITED KINGDOM GILT 0.125% 31/01/2028	GBP	8 976 018	9 007 197	1.24
2 455 710	UNITED KINGDOM GILT 0.25% 31/07/2031	GBP	2 428 923	2 449 080	0.34
14 106 660	UNITED KINGDOM GILT 0.375% 22/10/2030	GBP	14 255 990	14 338 009	1.97
11 054 350	UNITED KINGDOM GILT 0.5% 22/07/2022	GBP	11 030 482	11 167 768	1.54
5 100 330	UNITED KINGDOM GILT 0.5% 22/10/2061	GBP	4 882 878	4 817 772	0.66
15 624 340	UNITED KINGDOM GILT 0.625% 07/06/2025	GBP	15 922 530	16 121 350	2.22
9 967 510	UNITED KINGDOM GILT 0.625% 22/10/2050	GBP	9 708 133	9 662 504	1.33
5 905 800	UNITED KINGDOM GILT 0.625% 31/07/2035	GBP	5 937 563	5 998 521	0.83
12 743 500	UNITED KINGDOM GILT 0.75% 22/07/2023	GBP	12 818 655	13 028 445	1.79
15 816 710	UNITED KINGDOM GILT 0.875% 22/10/2029	GBP	16 451 850	16 833 408	2.32
14 861 910	UNITED KINGDOM GILT 1.25% 22/07/2027	GBP	15 634 548	16 066 319	2.21
9 381 270	UNITED KINGDOM GILT 1.25% 22/10/2041	GBP	10 318 665	10 420 715	1.44
12 405 530	UNITED KINGDOM GILT 1.5% 22/01/2021	GBP	12 623 466	12 415 827	1.71
15 828 300	UNITED KINGDOM GILT 1.5% 22/07/2026	GBP	16 855 465	17 205 046	2.37
9 326 960	UNITED KINGDOM GILT 1.5% 22/07/2047	GBP	9 718 242	11 046 851	1.52
7 748 510	UNITED KINGDOM GILT 1.625% 22/10/2054	GBP	9 570 194	9 859 979	1.36
5 744 980	UNITED KINGDOM GILT 1.625% 22/10/2071	GBP	7 042 927	8 447 993	1.16
11 213 790	UNITED KINGDOM GILT 1.75% 07/09/2022	GBP	11 671 053	11 574 986	1.59
11 592 220	UNITED KINGDOM GILT 1.75% 07/09/2037	GBP	12 744 353	13 762 284	1.90
10 674 610	UNITED KINGDOM GILT 1.75% 22/07/2057	GBP	13 042 204	14 371 227	1.98
14 480 400	UNITED KINGDOM GILT 2% 07/09/2025	GBP	15 749 520	15 919 317	2.19
13 323 040	UNITED KINGDOM GILT 2.25% 07/09/2023	GBP	14 287 391	14 168 387	1.95
7 460 410	UNITED KINGDOM GILT 2.5% 22/07/2065	GBP	11 024 606	12 798 333	1.76
12 983 550	UNITED KINGDOM GILT 2.75% 07/09/2024	GBP	14 453 034	14 347 082	1.98
10 554 870	UNITED KINGDOM GILT 3.25% 22/01/2044	GBP	14 817 268	16 254 500	2.24
10 662 490	UNITED KINGDOM GILT 3.5% 22/01/2045	GBP	15 700 421	17 206 060	2.37
7 521 450	UNITED KINGDOM GILT 3.5% 22/07/2068	GBP	14 116 158	16 361 410	2.25
10 956 660	UNITED KINGDOM GILT 3.75% 07/09/2021	GBP	11 824 486	11 243 177	1.55
9 106 580	UNITED KINGDOM GILT 3.75% 22/07/2052	GBP	15 277 701	16 917 294	2.33
14 647 880	UNITED KINGDOM GILT 4% 07/03/2022	GBP	16 148 337	15 362 111	2.12
9 113 120	UNITED KINGDOM GILT 4% 22/01/2060	GBP	17 410 039	19 564 957	2.69
11 488 180	UNITED KINGDOM GILT 4.25% 07/03/2036	GBP	16 854 703	17 817 018	2.45
14 624 400	UNITED KINGDOM GILT 4.25% 07/06/2032	GBP	20 427 592	21 127 871	2.92
8 787 610	UNITED KINGDOM GILT 4.25% 07/09/2039	GBP	13 487 860	14 467 042	1.99
11 967 570	UNITED KINGDOM GILT 4.25% 07/12/2027	GBP	15 447 490	15 485 198	2.13
9 590 540	UNITED KINGDOM GILT 4.25% 07/12/2040	GBP	14 945 248	16 082 377	2.21
9 110 410	UNITED KINGDOM GILT 4.25% 07/12/2046	GBP	15 302 499	16 686 627	2.30
7 632 130	UNITED KINGDOM GILT 4.25% 07/12/2049	GBP	13 326 082	14 664 375	2.02
10 034 110	UNITED KINGDOM GILT 4.25% 07/12/2055	GBP	19 015 034	21 089 692	2.90

MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
13 148 760	UNITED KINGDOM GILT 4.5% 07/09/2034	GBP	19 440 593	20 331 928	2.80
10 281 240	UNITED KINGDOM GILT 4.5% 07/12/2042	GBP	16 956 133	18 300 607	2.52
15 526 300	UNITED KINGDOM GILT 4.75% 07/12/2030	GBP	22 100 398	22 485 652	3.11
9 727 610	UNITED KINGDOM GILT 4.75% 07/12/2038	GBP	15 676 196	16 702 306	2.30
13 539 490	UNITED KINGDOM GILT 5% 07/03/2025	GBP	16 957 801	16 438 566	2.26
7 344 680	UNITED KINGDOM GILT 6% 07/12/2028	GBP	10 869 905	10 773 544	1.48
9 291 750	UNITED KINGDOM GILT 8% 07/06/2021	GBP	10 827 491	9 612 780	1.32
13 726 440	UNITED STATES TREASURY NOTE/BOND 1.625% 22/10/2028	GBP	14 812 079	15 408 478	2.12
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			694 391 554	722 687 186	99.52
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			694 391 554	722 687 186	99.52
Total Investments			694 391 554	722 687 186	99.52

MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%
Governments	99.52
	99.52

Geographical classification	%
United Kingdom	99.52
	99.52

MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
873 260	UNITED KINGDOM GROIP INC FRN 10/08/2041	GBP	1 460 336	1 572 673	2.76
1 258 420	UNITED KINGDOM GILT INFLATION LINKED FRN 10/08/2028	GBP	1 656 227	1 676 015	2.95
826 520	UNITED KINGDOM GILT INFLATION LINKED FRN 10/08/2048	GBP	1 554 583	1 733 096	3.05
478 560	UNITED KINGDOM GILT INFLATION LINKED FRN 17/07/2024	GBP	1 741 878	1 708 584	3.00
1 069 480	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2024	GBP	1 419 818	1 428 481	2.51
943 960	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2026	GBP	1 236 733	1 260 831	2.22
1 084 560	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2029	GBP	1 670 989	1 725 964	3.03
1 022 230	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2034	GBP	1 919 009	2 030 739	3.57
988 530	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2040	GBP	2 221 866	2 411 696	4.24
1 103 280	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2044	GBP	2 178 314	2 399 272	4.22
946 130	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2046	GBP	1 811 359	2 010 242	3.53
857 420	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2050	GBP	2 305 438	2 573 324	4.52
867 580	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2052	GBP	2 022 689	2 265 550	3.98
768 470	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2058	GBP	1 815 836	2 054 446	3.61
875 560	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2062	GBP	2 573 664	2 922 384	5.14
884 000	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2068	GBP	2 606 867	3 072 562	5.39
339 650	UNITED KINGDOM GILT INFLATION LINKED FRN 22/07/2030	GBP	1 290 843	1 294 029	2.27
1 104 520	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2022	GBP	1 774 619	1 730 461	3.04
994 160	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2027	GBP	1 970 276	1 998 761	3.51
1 028 290	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2032	GBP	2 124 705	2 213 653	3.89
975 530	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2036	GBP	1 612 448	1 723 995	3.03
916 670	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2037	GBP	2 270 016	2 433 101	4.28
881 140	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2042	GBP	2 136 128	2 325 723	4.09
819 920	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2047	GBP	2 281 534	2 525 868	4.44
713 450	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2055	GBP	2 801 710	3 094 624	5.43
451 770	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2056	GBP	1 003 582	1 142 115	2.01
508 650	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2065	GBP	1 357 893	1 574 807	2.77
637 320	UNITED KINGDOM GILT INFLATION LINKED FRN 26/01/2035	GBP	1 843 614	1 941 596	3.41
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			52 662 974	56 844 592	99.89
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			52 662 974	56 844 592	99.89
Total Investments			52 662 974	56 844 592	99.89

MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	99.89	United Kingdom	99.89
	99.89		99.89

MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 7-10Y (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
17 601 600	UNITED STATES TREASURY NOTE/BOND 0.625% 15/05/2030	USD	17 496 877	17 211 021	9.42
21 795 800	UNITED STATES TREASURY NOTE/BOND 0.625% 15/08/2030	USD	21 493 597	21 254 392	11.64
16 093 800	UNITED STATES TREASURY NOTE/BOND 0.875% 15/11/2030	USD	16 095 800	16 038 437	8.77
12 691 900	UNITED STATES TREASURY NOTE/BOND 1.5% 15/02/2030	USD	13 552 825	13 429 553	7.35
9 285 900	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2029	USD	9 753 075	9 934 427	5.43
6 923 400	UNITED STATES TREASURY NOTE/BOND 1.75% 15/11/2029	USD	7 345 697	7 482 672	4.09
10 678 800	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2029	USD	11 871 143	12 068 753	6.60
12 862 100	UNITED STATES TREASURY NOTE/BOND 2.625% 15/02/2029	USD	14 428 306	14 765 305	8.08
12 697 100	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2028	USD	14 245 790	14 557 987	7.96
13 313 900	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2028	USD	15 106 946	15 423 354	8.44
13 460 700	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2028	USD	15 296 100	15 635 411	8.55
13 063 900	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2028	USD	15 131 967	15 466 482	8.46
1 073 100	UNITED STATES TREASURY NOTE/BOND 5.25% 15/02/2029	USD	1 440 214	1 453 879	0.80
1 618 800	UNITED STATES TREASURY NOTE/BOND 5.25% 15/11/2028	USD	2 160 508	2 180 572	1.19
1 177 200	UNITED STATES TREASURY NOTE/BOND 5.5% 15/08/2028	USD	1 582 198	1 596 389	0.87
858 800	UNITED STATES TREASURY NOTE/BOND 6.125% 15/08/2029	USD	1 248 911	1 243 517	0.68
1 456 300	UNITED STATES TREASURY NOTE/BOND 6.25% 15/05/2030	USD	2 224 825	2 168 751	1.19
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			180 474 779	181 910 902	99.52
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			180 474 779	181 910 902	99.52
Total Investments			180 474 779	181 910 902	99.52

MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 7-10Y (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%
Governments	99.52
	99.52

Geographical classification	%
United States of America	99.52
	99.52

MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
9 493 850	UNITED KINGDOM GROIP INC 1% 22/04/2024	GBP	9 692 943	9 843 793	6.89
9 388 000	UNITED KINGDOM GILT 0.125% 31/01/2023	GBP	9 415 060	9 427 430	6.60
4 196 950	UNITED KINGDOM GILT 0.125% 31/01/2024	GBP	4 217 865	4 219 823	2.95
8 121 200	UNITED KINGDOM GILT 0.5% 22/07/2022	GBP	8 105 465	8 204 524	5.74
11 478 580	UNITED KINGDOM GILT 0.625% 07/06/2025	GBP	11 806 692	11 843 713	8.29
9 362 150	UNITED KINGDOM GILT 0.75% 22/07/2023	GBP	9 404 859	9 571 488	6.70
9 113 860	UNITED KINGDOM GILT 1.5% 22/01/2021	GBP	9 291 324	9 121 425	6.38
8 238 330	UNITED KINGDOM GILT 1.75% 07/09/2022	GBP	8 582 857	8 503 687	5.95
10 638 180	UNITED KINGDOM GILT 2% 07/09/2025	GBP	11 750 855	11 695 296	8.18
9 787 920	UNITED KINGDOM GILT 2.25% 07/09/2023	GBP	10 440 283	10 408 964	7.28
9 538 500	UNITED KINGDOM GILT 2.75% 07/09/2024	GBP	10 639 742	10 540 233	7.37
8 049 430	UNITED KINGDOM GILT 3.75% 07/09/2021	GBP	8 721 705	8 259 923	5.78
10 761 220	UNITED KINGDOM GILT 4% 07/03/2022	GBP	11 899 509	11 285 937	7.90
9 946 930	UNITED KINGDOM GILT 5% 07/03/2025	GBP	12 359 461	12 076 766	8.45
6 826 290	UNITED KINGDOM GILT 8% 07/06/2021	GBP	8 015 338	7 062 138	4.94
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			144 343 958	142 065 140	99.40
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			144 343 958	142 065 140	99.40
Total Investments			144 343 958	142 065 140	99.40

MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%
Governments	99.40
	99.40

Geographical classification	%
United Kingdom	99.40
	99.40

MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
105 263 100	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2022	USD	119 527 645	123 319 270	2.86
104 546 400	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2023	USD	117 221 704	122 581 618	2.85
104 513 300	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2024	USD	119 039 188	125 246 295	2.91
71 412 300	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2025 (ISIN US912810FR42)	USD	110 325 819	115 306 186	2.68
104 549 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2025 (ISIN US912828H458)	USD	116 447 200	124 095 291	2.88
51 006 900	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2026 (ISIN US912810FS25)	USD	75 144 891	79 599 520	1.85
108 185 800	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2026 (ISIN US912828N712)	USD	123 439 245	132 434 541	3.07
42 034 800	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2027 (ISIN US912810PS15)	USD	63 592 368	67 540 377	1.57
98 134 900	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2027 (ISIN US912828V491)	USD	109 205 365	118 108 178	2.74
39 872 100	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2028 (ISIN US912810PV44)	USD	56 804 291	60 841 200	1.41
99 004 500	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2028 (ISIN US9128283R96)	USD	109 427 745	118 531 944	2.75
36 090 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2029 (ISIN US912810PZ57)	USD	53 874 891	57 544 098	1.34
92 207 900	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2029 (ISIN US9128285W63)	USD	103 910 365	111 821 210	2.60
104 714 800	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2030	USD	112 371 951	118 297 018	2.75
38 691 300	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2040	USD	64 838 706	72 282 905	1.68
61 170 100	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2041	USD	102 235 410	114 207 493	2.65
58 984 400	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2042	USD	76 102 837	86 630 909	2.01
58 658 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2043	USD	72 663 602	82 894 839	1.92
58 703 900	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2044	USD	83 453 390	94 547 858	2.20
58 658 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2045	USD	73 236 301	83 785 056	1.95
51 971 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2046	USD	68 355 746	77 986 985	1.81
47 694 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2047	USD	60 378 474	69 236 663	1.61
47 709 300	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2048	USD	61 089 851	70 210 246	1.63
39 237 100	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2049	USD	50 674 197	57 237 051	1.33
39 805 800	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2050	USD	46 029 211	48 102 261	1.12
113 312 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2022	USD	119 778 238	123 899 277	2.88
119 937 800	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2023	USD	127 039 234	132 457 299	3.07
82 139 100	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2024	USD	86 894 166	90 944 055	2.11
90 670 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2025	USD	94 994 166	98 359 810	2.28
42 802 500	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2028	USD	89 718 272	94 855 066	2.20
49 724 100	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2029	USD	107 259 255	113 569 454	2.64
12 782 300	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2032	USD	26 601 283	28 595 973	0.66
104 559 200	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2022	USD	117 699 721	122 137 812	2.84
104 559 200	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2023	USD	118 204 543	124 024 018	2.88
104 577 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2024	USD	115 601 150	122 884 535	2.85
104 561 700	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2025	USD	117 933 916	126 181 718	2.92

MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
93 957 400	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2026	USD	103 837 644	112 323 438	2.61
94 151 200	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2027	USD	104 139 189	112 810 482	2.62
93 526 400	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2028	USD	104 195 296	112 932 770	2.62
101 509 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2029	USD	109 027 633	117 072 462	2.72
109 407 400	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2030	USD	122 949 071	124 751 486	2.90
89 744 200	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/10/2024	USD	93 229 201	97 704 479	2.27
87 431 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/10/2025	USD	94 613 157	95 449 821	2.22
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			4 003 105 528	4 283 342 967	99.46
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			4 003 105 528	4 283 342 967	99.46
Total Investments			4 003 105 528	4 283 342 967	99.46

MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%
Governments	99.46
	99.46

Geographical classification	%
United States of America	99.46
	99.46

MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
2 442 000	ABN AMR BANK GROIP INC 0.875% 22/04/2025	EUR	2 531 447	2 553 724	0.47
2 421 000	ABN AMRO BANK NV 0.5% 15/04/2026	EUR	2 485 423	2 505 287	0.46
250 000	ABN AMRO BANK NV 0.625% 31/05/2022	EUR	253 734	253 637	0.05
1 000 000	ACS SERVICIOS COMUNICACIONES Y ENERGIA SL 1.875% 20/04/2026	EUR	1 065 072	1 077 130	0.20
1 100 000	ADIF ALTA VELOCIDAD 0.55% 30/04/2030	EUR	1 089 035	1 139 936	0.21
100 000	ADIF ALTA VELOCIDAD 0.8% 05/07/2023	EUR	103 265	102 937	0.02
200 000	ADIF ALTA VELOCIDAD 0.95% 30/04/2027	EUR	207 244	213 947	0.04
1 000 000	ADIF ALTA VELOCIDAD 1.25% 04/05/2026	EUR	1 060 783	1 079 726	0.20
500 000	ALD SA 1.25% 11/10/2022	EUR	516 773	512 187	0.09
100 000	ALEXANDRIA REAL ESTATE EQUITIES INC 3.8% 15/04/2026	USD	97 224	94 109	0.02
723 000	ALEXANDRIA REAL ESTATE EQUITIES INC 4% 15/01/2024	USD	672 915	650 958	0.12
1 100 000	ALLIANDER NV 0.875% 22/04/2026	EUR	1 150 064	1 161 114	0.21
900 000	APPLE INC 0% 15/11/2025	EUR	909 167	910 291	0.17
655 000	APPLE INC 0.5% 15/11/2031	EUR	684 661	688 569	0.13
3 108 000	APPLE INC 2.85% 23/02/2023	USD	2 835 281	2 668 264	0.49
2 552 000	APPLE INC 3% 20/06/2027	USD	2 361 613	2 337 763	0.43
548 000	ARIZONA PUBLIC SERVICE CO 2.65% 15/09/2050	USD	465 520	466 349	0.08
1 667 000	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	EUR	1 674 721	1 778 481	0.32
100 000	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031	EUR	100 755	109 725	0.02
1 024 000	AVANGRID INC 3.15% 01/12/2024	USD	903 365	913 226	0.17
955 000	AVANGRID INC 3.2% 15/04/2025	USD	891 214	855 306	0.16
918 000	AVANGRID INC 3.8% 01/06/2029	USD	908 813	861 713	0.16
750 000	A2A SPA 1% 16/07/2029	EUR	807 709	808 385	0.15
2 600 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1% 21/06/2026	EUR	2 662 030	2 737 012	0.50
1 500 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025	EUR	1 557 621	1 594 802	0.29
1 000 000	BANCO SANTANDER SA 0.3% 04/10/2026	EUR	1 014 045	1 020 437	0.19
700 000	BANCO SANTANDER SA 1.125% 23/06/2027	EUR	713 807	742 186	0.14
1 796 000	BANK OF AMERICA CORP VAR 17/05/2022 FRN 17/05/2022	USD	1 627 044	1 485 308	0.27
2 586 000	BANK OF NOVA SCOTIA 2.375% 18/01/2023	USD	2 355 059	2 202 148	0.40
225 000	BANK OF THE PHILIPPINE ISLANDS 2.5% 10/09/2024	USD	203 393	191 132	0.03
2 200 000	BANKINTER SA 0.625% 06/10/2027	EUR	2 157 864	2 246 396	0.41
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.1% 08/10/2027	EUR	401 956	402 990	0.07
1 591 000	BERLIN HYP AG 0.01% 02/09/2030	EUR	1 626 207	1 637 368	0.30
1 140 000	BERLIN HYP AG 0.01% 07/07/2028	EUR	1 164 921	1 172 429	0.21
379 000	BERLIN HYP AG 0.125% 05/05/2022	EUR	383 818	382 422	0.07
1 700 000	BERLIN HYP AG 0.5% 05/11/2029	EUR	1 755 583	1 787 550	0.33
400 000	BERLIN HYP AG 0.5% 26/09/2023	EUR	406 575	406 523	0.07
500 000	BERLIN HYP AG 1.125% 25/10/2027	EUR	528 020	533 637	0.10
1 737 000	BNP PARIBAS SA 0.5% 01/06/2022	EUR	1 760 325	1 759 591	0.32
903 000	BNP PARIBAS SA 1% 17/04/2024	EUR	933 132	935 510	0.17
200 000	BNP PARIBAS SA 1.125% 28/08/2024	EUR	207 110	208 564	0.04
1 981 000	BOSTON PROPERTIES LP 3.4% 21/06/2029	USD	1 891 814	1 809 909	0.33
2 101 000	BOSTON PROPERTIES LP 4.5% 01/12/2028	USD	2 091 166	2 056 485	0.37
200 000	BPCE SA 0.125% 04/12/2024	EUR	202 211	202 294	0.04

MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	BPCE SA 1.125% 14/12/2022	EUR	103 783	102 810	0.02
600 000	BPCE SFH SA 0.01% 27/05/2030	EUR	604 602	615 550	0.11
200 000	CA IMMOBILIEN ANLAGEN AG 1% 27/10/2025	EUR	204 344	203 777	0.04
1 021 000	CADENT FINANCE PLC 0.75% 11/03/2032	EUR	1 014 482	1 048 917	0.19
1 100 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.1% 13/11/2029	EUR	1 133 125	1 140 083	0.21
2 400 000	CASSA DEPOSITI E PRESTITI SPA 2.125% 27/09/2023	EUR	2 475 777	2 550 149	0.46
200 000	CEETRUS SA 2.75% 26/11/2026	EUR	190 843	216 241	0.04
1 004 000	CGNPC INTERNATIONAL LTD 1.625% 11/12/2024	EUR	1 043 085	1 048 809	0.19
1 127 000	CGNPC INTERNATIONAL LTD 2% 11/09/2025	EUR	1 207 937	1 200 142	0.22
530 000	CHINA CONSTRUCTION BANK CORP/HONG KONG 1.25% 04/08/2025	USD	446 864	433 636	0.08
145 000	CHINA CONSTRUCTION BANK CORP/LUXEMBOURG 0.05% 22/10/2022	EUR	144 184	145 118	0.03
1 611 000	CHINA DEVELOPMENT BANK 2.75% 16/11/2022 2.75% 16/11/2022	USD	1 364 541	1 364 571	0.25
404 000	CHINA MERCHANTS BANK CO LTD/HONG KONG 1.2% 10/09/2025	USD	343 240	327 506	0.06
873 000	CITIGROUP INC FRN 15/05/2024	USD	755 946	735 408	0.13
1 001 000	CITIGROUP INC 0.5% 29/01/2022	EUR	1 008 554	1 010 389	0.18
900 000	CNP ASSURANCES FRN 27/07/2050	EUR	885 635	957 799	0.17
1 000 000	COMMERZBANK AG 1.25% 23/10/2023	EUR	1 039 133	1 035 438	0.19
239 000	CONSORCIO TRANSMANTARO SA - REGS - 4.7% 16/04/2034	USD	227 569	231 130	0.04
750 000	COOPERATIEVE RABOBANK UA - REGS - 1.004% 24/09/2026	USD	626 399	617 918	0.11
2 100 000	COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	EUR	2 098 194	2 144 104	0.39
700 000	COVIVIO 1.125% 17/09/2031	EUR	707 483	719 499	0.13
1 700 000	COVIVIO 1.875% 20/05/2026	EUR	1 829 341	1 842 643	0.34
1 480 000	CPI PROPERTY GROUP SA 1.625% 23/04/2027	EUR	1 431 562	1 522 935	0.28
2 005 000	CPI PROPERTY GROUP SA 2.75% 12/05/2026	EUR	2 054 880	2 179 403	0.40
1 843 000	CPPIB CAPITAL INC 0.875% 06/02/2029	EUR	1 971 631	2 003 171	0.37
2 500 000	CREDIT AGRICOLE HOME LOAN SFH SA 0.05% 06/12/2029	EUR	2 488 229	2 578 333	0.47
1 600 000	CREDIT AGRICOLE SA 0.375% 21/10/2025	EUR	1 600 219	1 630 123	0.30
1 100 000	CREDIT AGRICOLE SA/LONDON 0.75% 05/12/2023	EUR	1 133 954	1 132 231	0.21
2 858 000	CREDIT SUISSE AG/LONDON 0.45% 19/05/2025	EUR	2 892 995	2 929 090	0.53
427 000	CTP BV 2.125% 01/10/2025	EUR	438 781	452 120	0.08
1 463 000	DAIMLER AG 0.75% 10/09/2030	EUR	1 483 060	1 523 110	0.28
564 000	DANSKE BANK A/S 1.625% 15/03/2024	EUR	586 070	592 112	0.11
200 000	DE VOLKSBANK NV FRN 22/10/2030	EUR	207 297	211 288	0.04
100 000	DE VOLKSBANK NV 0.01% 16/09/2024	EUR	100 562	100 763	0.02
200 000	DEUTSCHE HYPOTHEKENBANK AG 0.25% 10/12/2024	EUR	205 864	205 880	0.04
302 000	DEUTSCHE KREDITBANK AG 0.01% 07/11/2029	EUR	305 635	309 974	0.06
800 000	DEUTSCHE KREDITBANK AG 0.75% 26/09/2024	EUR	808 688	821 447	0.15
1 300 000	DIGITAL DUTCH FINCO BV 0.625% 15/07/2025	EUR	1 331 610	1 332 682	0.24
457 000	DIGITAL DUTCH FINCO BV 1% 15/01/2032	EUR	464 194	473 694	0.09
934 000	DIGITAL DUTCH FINCO BV 1.5% 15/03/2030	EUR	988 057	1 009 953	0.18
2 595 000	DIGITAL EURO FINCO LLC 2.5% 16/01/2026	EUR	2 852 714	2 893 957	0.53
1 403 000	DNB BOLIGKREDITT AS 0.625% 19/06/2025	EUR	1 462 972	1 471 075	0.27
898 000	DTE ELECTRIC CO 3.95% 01/03/2049	USD	959 372	954 611	0.17
1 215 000	DUKE ENERGY CAROLINAS LLC 3.95% 15/11/2028	USD	1 216 578	1 185 167	0.22

MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
1 344 000	DUKE ENERGY FLORIDA LLC 2.5% 01/12/2029	USD	1 293 756	1 200 971	0.22
1 717 000	DUKE ENERGY PROGRESS LLC 3.45% 15/03/2029	USD	1 728 961	1 631 189	0.30
1 305 000	DUKE REALTY LP 2.875% 15/11/2029	USD	1 247 038	1 181 001	0.22
1 600 000	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027	EUR	1 687 255	1 745 312	0.32
200 000	EDP FINANCE BV - REGS - 1.71% 24/01/2028	USD	164 205	163 612	0.03
850 000	EDP FINANCE BV 0.375% 16/09/2026	EUR	853 099	864 415	0.16
784 000	EDP FINANCE BV 1.875% 13/10/2025	EUR	854 903	853 608	0.16
1 000 000	ENBW ENERGIE BADEN-WUERTTEMBERG FRN 05/08/2079	EUR	993 715	1 014 032	0.18
900 000	ENBW ENERGIE BADEN-WUERTTEMBERG FRN 05/11/2079	EUR	894 805	904 500	0.16
806 000	ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033	EUR	949 699	980 466	0.18
2 649 000	ENEL FINANCE INTERNATIONAL NV 1% 16/09/2024	EUR	2 735 893	2 761 418	0.50
1 099 000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026	EUR	1 152 153	1 173 342	0.21
1 662 000	ENEL FINANCE INTERNATIONAL NV 1.5% 21/07/2025	EUR	1 781 020	1 777 644	0.32
1 000 000	ENGIE SA FRN PERPETUAL (ISIN FR0013310505)	EUR	998 266	1 016 890	0.19
1 000 000	ENGIE SA FRN PERPETUAL (ISIN FR0013398229)	EUR	1 083 021	1 099 000	0.20
1 800 000	ENGIE SA 0.375% 21/06/2027	EUR	1 814 339	1 840 770	0.34
2 600 000	ENGIE SA 0.375% 28/02/2023	EUR	2 622 974	2 631 236	0.48
500 000	ENGIE SA 0.5% 24/10/2030	EUR	485 661	515 775	0.09
1 000 000	ENGIE SA 0.875% 27/03/2024	EUR	1 035 926	1 033 290	0.19
1 700 000	ENGIE SA 1.375% 21/06/2039	EUR	1 857 295	1 950 884	0.36
1 800 000	ENGIE SA 1.375% 28/02/2029	EUR	1 979 396	1 983 494	0.36
900 000	ENGIE SA 1.5% 27/03/2028	EUR	992 059	992 323	0.18
1 900 000	ENGIE SA 2.375% 19/05/2026	EUR	2 151 702	2 154 135	0.39
1 789 000	E.ON INTERNATIONAL FINANCE BV 1.25% 19/10/2027	EUR	1 915 945	1 940 484	0.35
949 000	E.ON SE 0% 28/08/2024	EUR	955 419	955 408	0.17
500 000	E.ON SE 0.35% 28/02/2030	EUR	491 229	509 431	0.09
1 099 000	E.ON SE 0.375% 29/09/2027	EUR	1 125 117	1 131 606	0.21
1 424 000	E.ON SE 0.875% 20/08/2031	EUR	1 448 071	1 526 737	0.28
1 898 000	E.ON SE 1% 07/10/2025	EUR	1 992 022	1 997 009	0.36
564 000	ERP OPERATING LP 4.15% 01/12/2028	USD	576 526	550 457	0.10
100 000	ESB FINANCE DAC 1.125% 11/06/2030	EUR	109 213	108 922	0.02
1 600 000	EUROGRID GMBH 1.113% 15/05/2032	EUR	1 690 522	1 752 338	0.32
150 000	FEDERAL REALTY INVESTMENT TRUST 1.25% 15/02/2026	USD	126 686	124 936	0.02
300 000	FERROVIE DELLO STATO ITALIANE SPA 0.875% 07/12/2023	EUR	307 875	307 933	0.06
837 000	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026	EUR	867 835	882 637	0.16
903 000	FIBRIA OVERSEAS FINANCE LTD 5.5% 17/01/2027	USD	847 627	841 346	0.15
450 000	GLOBALWORTH REAL ESTATE INVESTMENTS LTD 2.95% 29/07/2026	EUR	449 107	473 928	0.09
744 000	HERA SPA 0.875% 05/07/2027	EUR	767 685	784 756	0.14
848 000	HOST HOTELS & RESORTS LP 3.375% 15/12/2029	USD	673 794	713 378	0.13
2 548 000	HSBC HOLDINGS PLC FRN 04/12/2024	EUR	2 661 667	2 672 569	0.49
500 000	HYPO NOE LANDESBANK FUER NIEDEROESTERREICH UND WIEN AG 0.375% 25/06/2024	EUR	507 821	508 177	0.09
200 000	IBERDROLA FINANZAS SA 0.875% 16/06/2025	EUR	209 251	208 395	0.04
1 900 000	IBERDROLA FINANZAS SA 1% 07/03/2024	EUR	1 966 034	1 966 758	0.36

MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
800 000	IBERDROLA FINANZAS SA 1% 07/03/2025	EUR	837 463	837 108	0.15
1 800 000	IBERDROLA FINANZAS SA 1.25% 13/09/2027	EUR	1 868 657	1 962 776	0.36
1 000 000	IBERDROLA INTERNATIONAL BV FRN PERPETUAL (ISIN XS1721244371)	EUR	1 013 936	1 028 125	0.19
1 900 000	IBERDROLA INTERNATIONAL BV FRN PERPETUAL (ISIN XS1797138960)	EUR	2 001 558	2 014 000	0.37
1 100 000	IBERDROLA INTERNATIONAL BV FRN PERPETUAL (ISIN XS1890845875)	EUR	1 211 607	1 207 396	0.22
1 000 000	IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025	EUR	1 004 167	1 023 570	0.19
100 000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	EUR	106 741	106 497	0.02
500 000	IBERDROLA INTERNATIONAL BV 2.5% 24/10/2022	EUR	540 358	525 176	0.10
1 600 000	ICADE 1.5% 13/09/2027	EUR	1 659 165	1 745 203	0.32
850 000	IGNITIS GRUPE UAB 1.875% 10/07/2028	EUR	898 069	935 298	0.17
172 000	IGNITIS GRUPE UAB 2% 14/07/2027	EUR	188 011	189 733	0.03
441 000	INDIAN RAILWAY FINANCE CORP LTD 3.835% 13/12/2027	USD	425 950	398 325	0.07
200 000	INDUSTRIAL BANK CO LTD/HONG KONG 1.125% 06/11/2023	USD	164 227	163 364	0.03
2 700 000	ING GROEP NV 2.5% 15/11/2030	EUR	3 189 477	3 344 997	0.61
1 128 000	ING GROEP NV 4.625% 06/01/2026	USD	1 127 228	1 085 768	0.20
589 000	INTERSTATE POWER & LIGHT CO 3.5% 30/09/2049	USD	574 417	558 593	0.10
144 000	INTERSTATE POWER AND LIGHT CO 3.6% 01/04/2029	USD	140 232	136 138	0.02
973 000	INTESA SANPAOLO SPA 0.75% 04/12/2024	EUR	987 463	998 628	0.18
64 000	INTESA SANPAOLO SPA 0.875% 27/06/2022	EUR	64 751	64 999	0.01
238 000	INVERSIONES CMPC SA - REGS - 4.375% 04/04/2027	USD	224 656	222 052	0.04
710 000	JOHNSON CONTROLS INTERNATIONAL PLC / TYCO FIRE & SECURITY FINANCE SCA 1.75% 15/09/2030	USD	606 713	592 824	0.11
1 025 000	KAISER FOUNDATION HOSPITALS 3.15% 01/05/2027	USD	958 189	947 406	0.17
2 100 000	KBC GROUP NV FRN 16/06/2027	EUR	2 132 625	2 142 918	0.39
3 363 000	KFW 2% 2 GROIP INC 2% 29/09/2022	USD	3 029 356	2 836 194	0.52
500 000	KILROY REALTY LP 2.5% 15/11/2032	USD	419 789	415 347	0.08
1 133 000	KILROY REALTY LP 4.75% 15/12/2028	USD	1 121 866	1 092 323	0.20
1 062 000	KOMMUNALBANKEN AS - REGS - 2.125% 11/02/2025	USD	957 111	927 151	0.17
158 000	KOREA DEVELOPMENT BANK 0% 10/07/2024	EUR	158 197	158 735	0.03
1 327 000	KOREA HYDRO & NUCLEAR POWER CO LTD - REGS - 3.75% 25/07/2023	USD	1 243 345	1 172 368	0.21
1 539 000	KREDITANSTALT FUER WIEDERAUFBAU - EMTN - 0.05% 30/05/2024	EUR	1 571 982	1 575 870	0.29
6 212 000	KREDITANSTALT FUER WIEDERAUFBAU 0% 15/09/2028	EUR	6 445 204	6 440 992	1.16
3 548 000	KREDITANSTALT FUER WIEDERAUFBAU 0.01% 05/05/2027	EUR	3 661 657	3 672 555	0.66
1 810 000	KREDITANSTALT FUER WIEDERAUFBAU 0.25% 30/06/2025	EUR	1 876 275	1 882 085	0.34
3 505 000	KREDITANSTALT FUER WIEDERAUFBAU 0.5% 28/09/2026	EUR	3 713 625	3 726 687	0.67
3 502 000	KREDITANSTALT FUER WIEDERAUFBAU 0.75% 30/09/2030	USD	2 954 644	2 802 036	0.51
3 888 000	KREDITANSTALT FUER WIEDERAUFBAU 1.75% 14/09/2029	USD	3 650 810	3 402 534	0.62
4 213 000	KREDITANSTALT FUER WIEDERAUFBAU 2% 30/11/2021	USD	3 761 359	3 499 892	0.63
1 000 000	KUNTARAHOTUS OYJ 0% 14/10/2030	EUR	1 029 720	1 028 929	0.19
2 100 000	LA BANQUE POSTALE SA 1.375% 24/04/2029	EUR	2 248 682	2 302 679	0.42
400 000	LA POSTE SA 1.45% 30/11/2028	EUR	435 512	447 318	0.08
300 000	LANDESBANK BADEN-WUERTTEMBERG 0.125% 27/06/2023	EUR	305 654	305 124	0.06
1 300 000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 24/05/2024	EUR	1 318 865	1 328 230	0.24
2 200 000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 29/07/2026	EUR	2 231 745	2 249 106	0.41

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
236 000	LANDESBANK BADEN-WUERTTEMBERG 2.375% 31/05/2022	USD	215 948	198 547	0.04
1 004 000	LANDWIRTSCHAFTLICHE RENTENBANK 0% 22/09/2027	EUR	1 039 010	1 039 757	0.19
1 523 000	LEASEPLAN CORP NV 1.375% 07/03/2024	EUR	1 576 442	1 587 667	0.29
1 321 000	LEASEPLAN CORP NV 3.5% 09/04/2025	EUR	1 462 529	1 506 508	0.27
504 000	LG CHEM LTD - REGS - 0.5% 15/04/2023	EUR	504 149	510 141	0.09
1 000 000	LG CHEM LTD - REGS - 3.25% 15/10/2024	USD	914 920	885 199	0.16
617 000	LINK FINANCE CAYMAN 2009 LTD 2.875% 21/07/2026	USD	593 378	541 979	0.10
1 207 000	MAF SUKUK LTD 3.9325% 28/02/2030	USD	1 088 769	1 063 029	0.19
481 000	MAF SUKUK LTD 4.638% 14/05/2029	USD	440 823	443 278	0.08
984 000	MASSACHUSETTS INSTITUTE OF TECHNOLOGY 3.959% 01/07/2038	USD	1 077 099	1 006 930	0.18
769 000	MIDAMERICAN ENERGY CO 3.15% 15/04/2050	USD	713 709	723 950	0.13
1 200 000	MIDAMERICAN ENERGY CO 3.65% 01/08/2048	USD	1 246 007	1 203 507	0.22
1 318 000	MIDAMERICAN ENERGY CO 3.65% 15/04/2029	USD	1 330 946	1 280 332	0.23
1 173 000	MIDAMERICAN ENERGY CO 4.25% 15/07/2049	USD	1 256 621	1 289 488	0.23
600 000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.68% 26/01/2023	EUR	610 539	610 954	0.11
1 358 000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.98% 09/10/2023	EUR	1 385 630	1 401 950	0.26
541 000	MITSUBISHI UFJ FINANCIAL GROUP INC 2.527% 13/09/2023	USD	476 998	466 867	0.09
238 000	MIZUHO FINANCIAL GROUP INC 0.214% 07/10/2025	EUR	240 938	240 905	0.04
1 572 000	MIZUHO FINANCIAL GROUP INC 0.956% 16/10/2024	EUR	1 623 311	1 633 981	0.30
819 000	MTR CORP CI LTD 2.5% 02/11/2026	USD	734 041	720 405	0.13
988 000	MTR CORP LTD 1.625% 19/08/2030	USD	824 673	800 304	0.15
1 500 000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	1 478 961	1 560 482	0.28
707 000	MUNICIP FINANCE GROIP INC 0.75% 07/09/2027	EUR	737 653	762 671	0.14
142 000	MUNICIPALITY FINANCE PLC 0.05% 06/09/2029	EUR	143 661	146 845	0.03
603 000	NATIONA BK GROIP INC 3.625% 20/06/2023	USD	563 011	532 679	0.10
199 000	NATIONAL AUSTRALIA BANK LTD 0.35% 07/09/2022	EUR	201 528	201 424	0.04
5 031 000	NATIONAL AUSTRALIA BANK LTD 0.625% 30/08/2023	EUR	5 140 149	5 155 099	0.93
1 351 000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.19% 20/01/2025	EUR	1 355 312	1 367 685	0.25
3 600 000	NATURGY FINANCE BV 0.875% 15/05/2025	EUR	3 698 487	3 741 555	0.67
400 000	NE PROPERTY BV 3.375% 14/07/2027	EUR	398 715	434 173	0.08
966 000	NEDERLANDSE WATERSCHAPSBANK NV - REGS - 2.375% 24/03/2026	USD	921 150	862 114	0.16
1 345 000	NEDERLANDSE WATERSCHAPSBANK NV - REGS - 3.125% 05/12/2022	USD	1 287 207	1 160 295	0.21
782 000	NEDERLANDSE WATERSCHAPSBANK NV 0% 02/10/2034	EUR	751 177	789 036	0.14
2 939 000	NEDERLANDSE WATERSCHAPSBANK NV 1% 03/09/2025	EUR	3 129 485	3 144 947	0.57
206 000	NEDERLANDSE WATERSCHAPSBANK NV 1% 28/05/2030	USD	183 678	166 029	0.03
442 000	NORDEA BANK ABP 0.3% 30/06/2022	EUR	446 721	446 410	0.08
3 572 000	NORDEA BANK ABP 0.375% 28/05/2026	EUR	3 667 543	3 676 398	0.66
1 504 000	NORTHERN STATES POWER CO/MN 2.6% 01/06/2051	USD	1 394 236	1 306 220	0.24
691 000	NORTHERN STATES POWER CO/MN 2.9% 01/03/2050	USD	654 349	639 359	0.12
1 136 000	NRW BANK 0% 15/10/2029	EUR	1 162 812	1 168 245	0.21
809 000	NRW BANK 0% 18/02/2030	EUR	809 453	830 477	0.15
682 000	NRW BANK 0.375% 17/11/2026	EUR	706 798	715 097	0.13
155 000	NRW BANK 0.5% 13/09/2027	EUR	164 199	164 476	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
881 000	NRW BANK 0.625% 02/02/2029	EUR	947 211	949 679	0.17
383 000	NRW BANK 0.75% 30/06/2028	EUR	415 041	415 506	0.08
614 000	NSTAR ELECTRIC CO 3.25% 15/05/2029	USD	594 045	577 695	0.11
2 330 000	OP CORPORATE BANK PLC 0.375% 26/02/2024	EUR	2 375 458	2 378 583	0.43
1 551 000	ORSTED AS 1.5% 26/11/2029	EUR	1 656 836	1 745 153	0.32
449 000	OWENS CORNING 3.95% 15/08/2029	USD	440 872	423 673	0.08
618 000	PERUSAHAAN PENERBIT SBSN INDONESIA III - REGS - 2.3% 23/06/2025	USD	548 130	528 574	0.10
1 530 000	PERUSAHAAN PENERBIT SBSN INDONESIA III - REGS - 3.75% 01/03/2023	USD	1 408 587	1 335 097	0.24
590 000	PERUSAHAAN PENERBIT SBSN INDONESIA III - REGS - 3.9% 20/08/2024	USD	553 542	532 987	0.10
500 000	PNC FINANCIAL SERVICES GROUP INC 2.2% 01/11/2024	USD	437 852	434 541	0.08
833 000	POSTNL NV 0.625% 23/09/2026	EUR	828 341	864 821	0.16
751 000	POWER FINANCE CORP LTD 3.75% 06/12/2027	USD	661 085	649 292	0.12
1 142 000	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	1 158 052	1 169 407	0.21
125 000	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	EUR	127 577	132 614	0.02
2 021 000	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032	EUR	2 140 438	2 286 175	0.42
1 266 000	PROLOGIS INTERNATIONAL FUNDING II SA 1.75% 15/03/2028	EUR	1 388 254	1 418 249	0.26
257 000	PROLOGIS INTERNATIONAL FUNDING II SA 2.375% 14/11/2030	EUR	297 478	309 905	0.06
600 000	PROLOGIS LP 1.25% 15/10/2030	USD	498 319	486 254	0.09
586 000	PUBLIC SERVICE CO OF COLORADO 2.7% 15/01/2051	USD	551 754	514 276	0.09
878 000	PUBLIC SERVICE CO OF COLORADO 3.2% 01/03/2050	USD	872 014	833 652	0.15
266 000	PUBLIC SERVICE CO OF COLORADO 3.7% 15/06/2028	USD	259 383	253 825	0.05
569 000	PUBLIC SERVICE CO OF COLORADO 4.1% 15/06/2048	USD	658 777	605 802	0.11
1 000 000	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026	EUR	996 056	1 021 855	0.19
920 000	RAIL TRANSIT INTERNATIONAL DEVELOPMENT CO LTD 1.625% 22/06/2022	EUR	936 496	924 107	0.17
867 000	REC LTD 3.875% 07/07/2027	USD	731 170	759 482	0.14
200 000	RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028	EUR	203 724	206 200	0.04
203 000	RONGSHI INTERNATIONAL FINANCE LTD 3.25% 21/05/2024	USD	196 262	175 708	0.03
1 614 000	ROYAL SCHIPHOL GROUP NV 2% 06/04/2029	EUR	1 796 636	1 865 474	0.34
537 000	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 2.2% 23/05/2027	EUR	564 851	570 877	0.10
300 000	SATO OYJ 1.375% 24/02/2028	EUR	308 343	308 334	0.06
2 113 000	SAUDI ELECTRICITY GLOBAL SUKUK CO 5 1.74% 17/09/2025	USD	1 787 171	1 738 994	0.32
600 000	SAUDI ELECTRICITY GLOBAL SUKUK CO 5 2.413% 17/09/2030	USD	513 541	502 375	0.09
3 400 000	SBAB BANK AB 0.5% 13/05/2025	EUR	3 469 435	3 494 254	0.64
800 000	SOCIETE GENERALE SFH SA 0.01% 11/02/2030	EUR	820 791	821 856	0.15
800 000	SOCIETE GENERALE SFH SA 0.125% 18/07/2029	EUR	814 543	830 601	0.15
603 000	SOUTHERN POWER CO 1% 20/06/2022	EUR	612 117	613 384	0.11
200 000	SOUTHERN POWER CO 1.85% 20/06/2026	EUR	218 600	218 901	0.04
1 564 000	SOUTHERN POWER CO 4.15% 01/12/2025	USD	1 553 143	1 467 751	0.27
802 000	SOUTHWESTERN PUBLIC SERVICE CO 3.15% 01/05/2050	USD	795 548	729 697	0.13
2 587 000	SPAREBANK 1 BOLIGKREDITT AS 0.5% 30/01/2025	EUR	2 670 445	2 688 369	0.49
1 028 000	SPAREBANK 1 SMN 0.125% 11/09/2026	EUR	1 005 410	1 036 545	0.19
496 000	SPAREBANKEN SOER BOLIGKREDITT AS 0.01% 26/10/2026	EUR	496 275	506 397	0.09
1 620 000	SPAREBANKEN VEST BOLIGKREDITT AS 0.01% 28/06/2027	EUR	1 650 500	1 656 717	0.30
550 000	SR-BOLIGKREDITT AS 0.01% 08/10/2026	EUR	552 502	562 141	0.10

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
289 000	SSE PLC 0.875% 06/09/2025	EUR	290 576	301 053	0.05
2 175 000	SSE PLC 1.375% 04/09/2027	EUR	2 323 494	2 358 237	0.43
695 000	STATE BANK OF INDIA/LONDON 4.5% 28/09/2023	USD	635 326	614 885	0.11
540 000	STEDIN HOLDING NV 0.5% 14/11/2029	EUR	553 850	556 694	0.10
614 000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.934% 11/10/2024	EUR	622 629	637 147	0.12
919 000	SUZANO AUSTRIA GMBH - REGS - 5.75% 14/07/2026	USD	955 141	882 542	0.16
568 000	SVENSKA HANDELSBANKEN AB 0.375% 03/07/2023	EUR	576 369	578 184	0.11
984 000	SWEDBANK AB 0.25% 07/11/2022	EUR	989 844	992 884	0.18
482 000	SWIRE PROPERTIES MTN FINANCING LTD 3.5% 10/01/2028	USD	427 353	430 520	0.08
4 100 000	TELEFONICA EMISIONES SA 1.069% 05/02/2024	EUR	4 228 611	4 248 595	0.76
767 000	TELIA CO AB FRN 11/05/2081	EUR	753 245	779 272	0.14
702 000	TENNET HOLDING BV 0.75% 26/06/2025	EUR	719 183	731 227	0.13
664 000	TENNET HOLDING BV 0.875% 03/06/2030	EUR	698 966	715 887	0.13
555 000	TENNET HOLDING BV 1% 13/06/2026	EUR	576 896	589 700	0.11
857 000	TENNET HOLDING BV 1.25% 24/10/2033	EUR	956 416	974 057	0.18
500 000	TENNET HOLDING BV 1.375% 05/06/2028	EUR	552 944	552 537	0.10
1 452 000	TENNET HOLDING BV 1.375% 26/06/2029	EUR	1 550 029	1 619 927	0.30
1 784 000	TENNET HOLDING BV 1.5% 03/06/2039	EUR	2 008 641	2 117 642	0.39
300 000	TENNET HOLDING BV 1.75% 04/06/2027	EUR	334 458	335 021	0.06
422 000	TENNET HOLDING BV 1.875% 13/06/2036	EUR	496 447	519 450	0.09
742 000	TENNET HOLDING BV 2% 05/06/2034	EUR	884 312	914 749	0.17
288 000	TERNA RETE ELETTRICA NAZIONALE SPA 0.75% 24/07/2032	EUR	297 344	304 161	0.06
300 000	TERNA RETE ELETTRICA NAZIONALE SPA 1% 10/04/2026	EUR	317 770	316 996	0.06
1 848 000	TERNA RETE ELETTRICA NAZIONALE SPA 1% 23/07/2023	EUR	1 913 768	1 909 152	0.35
816 000	THREE GORGES FINANCE II CAYMAN ISLANDS LTD 1.3% 21/06/2024	EUR	845 650	849 981	0.15
1 040 000	TOYOTA MOTOR CREDIT CORP 2.15% 13/02/2030	USD	936 275	913 920	0.17
629 000	TUCSON ELECTRIC POWER CO 1.5% 01/08/2030	USD	516 343	509 764	0.09
61 000	UNIBAIL-RODAMCO SE 2.5% 26/02/2024	EUR	64 929	65 772	0.01
754 000	UNIBAIL-RODAMCO-WESTFIELD SE 1% 14/03/2025	EUR	791 382	780 836	0.14
800 000	UNION ELECTRIC CO 2.625% 15/03/2051	USD	681 000	685 089	0.12
493 000	UNIONE DI BANCHE ITALIANE SPA 1.5% 10/04/2024	EUR	517 859	517 665	0.09
2 000	VATTENFALL AB 0.5% 24/06/2026	EUR	2 064	2 062	0.00
200 000	VENA ENERGY CAPITAL PTE LTD 3.133% 26/02/2025	USD	167 043	166 275	0.03
500 000	VERBUND AG 1.5% 20/11/2024	EUR	537 346	533 615	0.10
1 500 000	VERIZON COMMUNICATIONS INC 1.5% 18/09/2030	USD	1 253 433	1 208 779	0.22
1 574 000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	USD	1 561 940	1 516 329	0.28
701 000	VESTEDA FINANCE BV 1.5% 24/05/2027	EUR	737 946	759 103	0.14
965 000	VODAFONE GROUP PLC 0.9% 24/11/2026	EUR	994 982	1 017 233	0.19
3 000 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028	EUR	3 053 359	3 108 876	0.57
900 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.25% 23/09/2032	EUR	952 750	958 648	0.17
300 000	WELLTOWER INC 2.7% 15/02/2027	USD	269 567	269 828	0.05
50 000	WESTAR ENERGY INC 2.55% 01/07/2026	USD	44 634	44 382	0.01
1 802 000	WESTPAC BANKING CORP 0.625% 22/11/2024	EUR	1 848 407	1 861 725	0.34
225 000	WESTPAC SECURITIES NZ LTD/LONDON 0.3% 25/06/2024	EUR	227 273	228 744	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
500 000	WUHAN METRO GROUP CO LTD FRN PERPETUAL	USD	439 932	422 950	0.08
Total Bonds			340 940 225	341 461 042	62.23
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 300 000	AGENCE FRANCAISE DE DEVELOPPEMENT 1.375% 17/09/2024	EUR	1 387 918	1 388 456	0.25
71 000	ASIAN DEVELOPMENT GROIP INC 0.35% 16/07/2025	EUR	73 889	73 800	0.01
255 000	ASIAN DEVELOPMENT BANK 0% 24/10/2029	EUR	258 125	261 472	0.05
250 000	ASIAN DEVELOPMENT BANK 1.75% 14/08/2026	USD	225 121	218 577	0.04
3 402 000	ASIAN DEVELOPMENT BANK 1.875% 10/08/2022	USD	3 068 702	2 855 952	0.52
729 000	ASIAN DEVELOPMENT BANK 2.125% 19/03/2025	USD	675 053	639 961	0.12
1 763 000	ASIAN DEVELOPMENT BANK 2.375% 10/08/2027	USD	1 542 581	1 595 789	0.29
3 012 000	ASIAN DEVELOPMENT BANK 3.125% 26/09/2028	USD	3 049 339	2 888 429	0.53
1 400 000	CAISSE DES DEPOTS ET CONSIGNATIONS 0.2% 01/03/2022	EUR	1 418 716	1 412 256	0.26
2 871 000	CHILE GOVERNMENT INTERNATIONAL BOND 0.83% 02/07/2031	EUR	2 889 143	3 006 597	0.55
1 759 000	CHILE GOVERNMENT INTERNATIONAL BOND 1.25% 29/01/2040	EUR	1 751 713	1 855 077	0.34
1 846 000	CHILE GOVERNMENT INTERNATIONAL BOND 2.55% 27/01/2032	USD	1 689 302	1 625 651	0.30
3 016 000	CHILE GOVERNMENT INTERNATIONAL BOND 3.5% 25/01/2050	USD	3 028 955	2 837 808	0.52
100 000	CITY OF PARIS FRANCE 1.75% 25/05/2031	EUR	116 013	118 670	0.02
3 227 000	CORP ANDINA DE FOMENTO 0.625% 20/11/2026	EUR	3 136 747	3 272 823	0.60
2 828 000	ELECTRICITE DE FRANCE SA - REGS - 3.625% 13/10/2025	USD	2 747 111	2 593 732	0.47
2 900 000	ELECTRICITE DE FRANCE SA 1% 13/10/2026	EUR	3 029 061	3 075 476	0.56
370 000	EUROFIMA 0% 28/07/2026	EUR	375 903	377 061	0.07
499 000	EUROFIMA 0.1% 20/05/2030	EUR	506 363	509 270	0.09
1 160 000	EUROFIMA 0.15% 10/10/2034	EUR	1 145 996	1 172 037	0.21
1 380 000	EUROFIMA 0.25% 09/02/2024	EUR	1 406 024	1 409 325	0.26
139 000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 0% 10/01/2024	EUR	141 505	141 330	0.03
790 000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 1.5% 13/02/2025	USD	730 153	669 413	0.12
1 751 000	EUROPEAN INVESTMENT BANK - REGS - 2.875% 13/06/2025	USD	1 671 776	1 588 582	0.29
1 171 000	EUROPEAN INVESTMENT BANK 0.01% 15/11/2035	EUR	1 196 558	1 198 134	0.22
1 000 000	EUROPEAN INVESTMENT BANK 0.375% 15/05/2026	EUR	1 056 805	1 053 473	0.19
2 036 000	EUROPEAN INVESTMENT BANK 0.5% 13/11/2037	EUR	1 906 632	2 254 844	0.41
1 875 000	EUROPEAN INVESTMENT BANK 0.5% 15/11/2023	EUR	1 947 754	1 940 469	0.35
500 000	EUROPEAN INVESTMENT BANK 0.75% 23/09/2030	USD	412 137	399 103	0.07
2 265 000	EUROPEAN INVESTMENT BANK 1% 14/11/2042	EUR	2 761 424	2 802 747	0.51
997 000	EUROPEAN INVESTMENT BANK 1.125% 15/11/2032	EUR	1 151 316	1 168 534	0.21
5 299 000	EUROPEAN INVESTMENT BANK 1.25% 13/11/2026	EUR	5 840 741	5 884 794	1.07
2 371 000	EUROPEAN INVESTMENT BANK 1.5% 15/11/2047	EUR	2 905 414	3 278 657	0.60
1 388 000	EUROPEAN INVESTMENT BANK 1.625% 09/10/2029	USD	1 274 532	1 203 488	0.22
4 658 000	EUROPEAN INVESTMENT BANK 2.125% 13/04/2026	USD	4 327 466	4 140 436	0.75
2 248 000	EUROPEAN INVESTMENT BANK 2.375% 24/05/2027	USD	2 144 531	2 031 822	0.37
2 614 000	EUROPEAN INVESTMENT BANK 2.5% 15/10/2024	USD	2 419 691	2 315 822	0.42
38 050 298	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039	EUR	47 793 750	50 298 117	9.16

MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
25 000	INSTITUTO DE CREDITO OFICIAL 0.2% 31/01/2024	EUR	25 404	25 534	0.00
214 000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2% 12/04/2022	USD	180 254	178 581	0.03
1 953 000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2.125% 03/03/2025	USD	1 691 635	1 710 175	0.31
1 140 000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 3.125% 20/11/2025	USD	1 103 652	1 052 444	0.19
1 988 000	INTERNATIONAL FINANCE CORP 2% 24/10/2022	USD	1 803 316	1 677 590	0.31
8 771 310	IRELAND GOVERNMENT BOND 1.35% 18/03/2031	EUR	9 995 495	10 286 326	1.87
11 122 100	KINGDOM OF BELGIUM GOVERNMENT BOND 1.25% 22/04/2033	EUR	12 680 451	13 201 821	2.41
527 000	KOMMUNEKREDIT 0.625% 21/11/2039	EUR	560 541	575 848	0.10
646 000	KOMMUNEKREDIT 0.75% 05/07/2028	EUR	686 005	699 835	0.13
1 107 000	KOMMUNEKREDIT 0.75% 18/05/2027	EUR	1 185 220	1 189 344	0.22
2 005 000	KOMMUNINVEST I SVERIGE AB 1.625% 24/04/2023	USD	1 784 660	1 691 327	0.31
200 000	KOREA WATER RESOURCES CORP 3.875% 15/05/2023	USD	182 821	176 448	0.03
12 695 000	NETHERLANDS GOVERNMENT BOND 0.5% 15/01/2040	EUR	14 566 996	14 593 155	2.65
1 474 000	NORDIC INVESTMENT BANK 0.125% 10/06/2024	EUR	1 510 943	1 510 801	0.28
1 202 000	NORDIC INVESTMENT BANK 0.375% 19/09/2022	EUR	1 234 865	1 222 468	0.22
400 000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.35% 20/06/2029	EUR	413 542	416 898	0.08
100 000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.875% 25/05/2027	EUR	107 423	107 449	0.02
700 000	REGION OF ILE DE FRANCE 0.625% 23/04/2027	EUR	738 079	743 792	0.14
500 000	REGION OF ILE DE FRANCE 2.375% 24/04/2026	EUR	584 715	574 592	0.10
500 000	REGION OF ILE DE FRANCE 3.625% 27/03/2024	EUR	583 827	566 566	0.10
1 969 000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 1% 07/03/2029	EUR	2 123 428	2 152 038	0.39
1 268 000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 1.125% 07/08/2026	EUR	1 368 667	1 365 844	0.25
603 000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 2% 08/03/2049	EUR	749 765	805 151	0.15
600 000	SNCF RESEAU EPIC 0.875% 22/01/2029	EUR	649 908	651 734	0.12
2 400 000	SNCF RESEAU EPIC 1% 09/11/2031	EUR	2 426 292	2 666 458	0.49
1 700 000	SNCF RESEAU 0.75% 25/05/2036	EUR	1 825 246	1 842 860	0.34
1 200 000	SNCF RESEAU 1.875% 30/03/2034	EUR	1 485 704	1 476 041	0.27
1 800 000	SNCF RESEAU 2.25% 20/12/2047	EUR	2 356 603	2 523 546	0.46
2 700 000	SOCIETE DU GRAND PARIS EPIC 0% 25/11/2030	EUR	2 728 475	2 729 124	0.50
3 600 000	SOCIETE DU GRAND PARIS EPIC 0.7% 15/10/2060	EUR	3 671 149	3 676 604	0.67
5 800 000	SOCIETE DU GRAND PARIS EPIC 1% 18/02/2070	EUR	6 178 565	6 543 931	1.19
2 800 000	SOCIETE DU GRAND PARIS EPIC 1.125% 22/10/2028	EUR	3 032 961	3 118 875	0.57
3 500 000	SOCIETE DU GRAND PARIS EPIC 1.7% 25/05/2050	EUR	4 327 386	4 650 352	0.85
1 700 000	SOCIETE NATIONALE SNCF SA 0.625% 17/04/2030	EUR	1 729 727	1 799 751	0.33
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			199 477 680	203 761 287	37.13
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			540 417 905	545 222 329	99.36
Total Investments			540 417 905	545 222 329	99.36

MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	37.13	France	23.50
Banks	25.91	Netherlands	14.36
Investment Banking and Brokerage Services	11.71	Germany	10.99
Gas, Water and Multi-utilities	6.28	United States of America	10.33
Electricity	4.79	Luxembourg	7.15
Technology Hardware and Equipment	2.70	Spain	3.90
Real Estate Investment Trusts	1.88	Belgium	2.80
Real Estate Investment and Services	1.86	United Kingdom	2.64
Telecommunications Service Providers	1.79	Ireland	2.11
Finance and Credit Services	1.01	Italy	2.07
General Industrials	0.65	Finland	2.01
Non-life Insurance	0.63	Chile	1.74
Alternative Energy	0.51	Norway	1.61
Industrial Transportation	0.48	Philippines	1.59
Electronic and Electrical Equipment	0.32	Sweden	1.46
Automobiles and Parts	0.28	Australia	1.41
Consumer Services	0.28	Cayman Islands	1.22
Travel and Leisure	0.28	Japan	0.91
Chemicals	0.25	Denmark	0.88
Industrial Materials	0.20	Hong Kong (China)	0.80
Health Care Providers	0.17	Poland	0.79
Life Insurance	0.17	Canada	0.77
Construction and Materials	0.08	Switzerland	0.63
		Panama	0.60
		Austria	0.57
		South Korea	0.53
		Indonesia	0.44
		China	0.33
		India	0.33
		Portugal	0.32
		Lithuania	0.21
		British Virgin Islands	0.20
		Guernsey	0.09
		Peru	0.04
		Singapore	0.03
	99.36		99.36

MULTI UNITS LUXEMBOURG - Lyxor FTSE Italia All Cap PIR 2020 (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
2 592	ACEA SPA	EUR	38 926	44 453	0.41
390	ALERION CLEANPOWER SPA	EUR	3 744	4 134	0.04
2 956	AMPLIFON SPA	EUR	46 161	100 622	0.93
15 613	ANIMA HOLDING SPA	EUR	74 915	60 610	0.56
4 638	AQUAFIL SPA	EUR	23 028	22 494	0.21
25 780	ARNOLDO MONDADORI EDITORE SPA	EUR	31 218	38 928	0.36
17 957	AS ROMA SPA	EUR	5 746	5 486	0.05
4 779	ASCOPIAVE SPA	EUR	17 490	17 372	0.16
30 720	ASSICURAZIONI GENERALI SPA	EUR	463 505	438 067	4.06
3 628	ASTM SPA	EUR	45 403	74 737	0.69
11 963	ATLANTIA SPA	EUR	289 498	176 036	1.63
7 361	AUTOGRILL SPA	EUR	68 410	40 265	0.37
3 949	AVIO SPA	EUR	44 916	44 782	0.42
2 968	AZIMUT HOLDING SPA	EUR	45 988	52 741	0.49
37 536	A2A SPA	EUR	56 235	48 966	0.45
9 317	BANCA FARMAFACTORING SPA	EUR	47 649	46 026	0.43
1 357	BANCA GENERALI SPA	EUR	35 351	36 965	0.34
1 532	BANCA IFIS SPA	EUR	35 917	14 056	0.13
6 244	BANCA MEDIOLANUM SPA	EUR	38 228	44 332	0.41
15 570	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	35 132	16 240	0.15
26 240	BANCA POPOLARE DI SONDRIO SCPA	EUR	76 932	57 728	0.54
9 761	BANCA SISTEMA SPA	EUR	10 548	16 555	0.15
35 586	BANCO BPM SPA	EUR	94 829	64 339	0.60
3 022	BF SPA	EUR	10 133	11 181	0.10
798	BIESSE SPA	EUR	6 835	15 026	0.14
24 477	BPER BANCA	EUR	43 071	36 348	0.34
1 982	BRUNELLO CUCINELLI SPA	EUR	56 067	70 757	0.66
1 735	BUZZI UNICEM SPA (ISIN IT0001347308)	EUR	36 366	33 833	0.31
14 446	CAIRO COMMUNICATION SPA	EUR	22 611	18 260	0.17
2 385	CAREL INDUSTRIES SPA	EUR	26 717	45 744	0.42
2 753	CEMENTIR HOLDING SPA	EUR	13 908	18 307	0.17
11 143	CERVED GROUP SPA	EUR	99 223	83 015	0.77
23 922	CNH INDUSTRIAL NV	EUR	234 280	246 995	2.29
52 110	COFIDE SPA	EUR	24 752	22 928	0.21
4 315	COIMA RES SPA	EUR	27 288	28 306	0.26
4 451	CREDITO EMILIANO SPA	EUR	26 840	19 629	0.18
3 964	CREDITO VALTELLINESE SPA	EUR	37 222	45 760	0.42
688	DANIELI & C OFFICINE MECCANICHE SPA	EUR	12 792	9 893	0.09
1 152	DATALOGIC SPA	EUR	27 016	16 128	0.15
12 153	DAVIDE CAMPARI-MILANO NV	EUR	82 937	113 509	1.05
3 786	DE' LONGHI SPA	EUR	93 792	97 603	0.91
17 535	DEA CAPITAL SPA	EUR	21 665	19 920	0.18
547	DIASORIN SPA	EUR	45 292	93 045	0.86
866	DIGITAL BROS SPA	EUR	8 154	18 706	0.17

MULTI UNITS LUXEMBOURG - Lyxor FTSE Italia All Cap PIR 2020 (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 479	DOVALUE SPA	EUR	37 503	33 572	0.31
596	EL.EN. SPA	EUR	19 950	15 824	0.15
14 952	ENAV SPA	EUR	63 466	53 797	0.50
130 797	ENEL SPA	EUR	690 748	1 082 476	10.05
60 201	ENI SPA	EUR	853 123	514 598	4.77
3 260	ERG SPA	EUR	53 292	76 284	0.71
2 130	ESPRINET SPA	EUR	7 668	22 961	0.21
5 787	EUROTECH SPA	EUR	25 175	29 832	0.28
2 527	EXOR NV	EUR	135 427	167 338	1.55
6 801	FALCK RENEWABLES SPA	EUR	21 307	44 819	0.42
2 954	FERRARI NV	EUR	289 182	557 272	5.17
26 769	FIAT CHRYSLER AUTOMOBILES NV	EUR	338 411	392 434	3.64
4 646	FIERA MILANO SPA	EUR	11 043	13 195	0.12
1 739	FILA SPA	EUR	21 293	15 947	0.15
28 714	FINCANTIERI SPA	EUR	27 180	15 750	0.15
14 813	FINECOBANK BANCA FINECO SPA	EUR	131 803	198 494	1.84
8 634	FRENI BREMBO SPA	EUR	94 963	93 247	0.86
1 514	GAROFALO HEALTH CARE SPA	EUR	7 528	8 024	0.07
1 379	GRUPPO MUTUIONLINE SPA	EUR	23 735	48 058	0.45
3 160	GUALA CLOSURES SPA	EUR	21 374	26 007	0.24
4 163	GVS SPA	EUR	45 955	63 486	0.59
17 029	HERA SPA	EUR	49 455	50 746	0.47
3 925	ILLIMITY BANK SPA	EUR	34 118	35 286	0.33
3 877	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA	EUR	24 958	13 957	0.13
7 862	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	57 095	78 070	0.72
1 937	INTERPUMP GROUP SPA	EUR	52 040	78 139	0.72
377 417	INTESA SANPAOLO SPA	EUR	909 712	721 848	6.69
37 748	IREN SPA	EUR	85 869	80 252	0.74
11 902	ITALGAS SPA	EUR	60 646	61 890	0.57
823	ITALMOBILIARE SPA	EUR	18 456	24 114	0.22
28 668	JUVENTUS FOOTBALL CLUB SPA	EUR	23 559	23 353	0.22
658	LA DORIA SPA	EUR	7 585	9 001	0.08
9 582	LEONARDO SPA	EUR	118 000	56 630	0.53
9 534	MAIRE TECNIMONT SPA	EUR	31 706	17 371	0.16
1 956	MARR SPA	EUR	40 235	32 978	0.31
18 344	MEDIASET SPA	EUR	49 063	38 266	0.35
16 516	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	147 991	124 531	1.15
4 667	MONCLER SPA	EUR	131 849	234 003	2.17
10 606	NEXI SPA	EUR	131 494	173 302	1.61
35 322	OVS SPA	EUR	43 216	37 088	0.34
9 829	PIAGGIO & C SPA	EUR	22 748	26 499	0.25
11 079	PIRELLI & C SPA	EUR	70 863	49 113	0.46
11 091	POSTE ITALIANE SPA	EUR	77 478	92 277	0.86
5 813	PRYSMIAN SPA	EUR	135 422	169 042	1.57

MULTI UNITS LUXEMBOURG - Lyxor FTSE Italia All Cap PIR 2020 (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
5 650	RAI WAY SPA	EUR	27 884	30 849	0.29
2 349	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	85 802	106 480	0.99
34 139	RENO DE MEDICI SPA	EUR	15 506	33 115	0.31
1 340	REPLY SPA	EUR	75 240	127 702	1.18
22 353	RETELIT	EUR	31 777	49 288	0.46
1 245	SAES GETTERS SPA	EUR	20 331	28 697	0.27
29 917	SAFILO GROUP SPA	EUR	19 811	23 844	0.22
13 476	SAIPEM SPA	EUR	49 504	29 715	0.28
3 980	SALVATORE FERRAGAMO SPA	EUR	64 929	63 123	0.59
661	SANLORENZO SPA/AMEGLIA	EUR	6 962	10 907	0.10
32 783	SARAS SPA	EUR	55 755	19 489	0.18
379	SESA SPA	EUR	13 644	39 037	0.36
53 078	SNAM SPA	EUR	217 958	244 212	2.26
6 951	SOCIETA CATTOLICA DI ASSICURAZIONI SC	EUR	52 298	31 877	0.30
2 159	SOL SPA	EUR	24 548	30 226	0.28
15 480	STMICROELECTRONICS NV	EUR	257 998	472 604	4.38
6 122	TAMBURI INVESTMENT PARTNERS SPA	EUR	36 518	42 181	0.39
7 197	TECHNOGYM SPA	EUR	60 986	66 500	0.62
258 742	TELECOM ITALIA SPA/MILANO	EUR	182 201	97 649	0.91
11 361	TENARIS SA	EUR	138 945	75 255	0.70
33 809	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	172 289	211 306	1.96
1 188	TINEXTA SPA	EUR	12 884	24 948	0.23
766 551	TISCALI SPA	EUR	23 303	22 460	0.21
582	TOD'S SPA	EUR	28 722	16 564	0.15
19 723	TREVI - FINANZIARIA INDUSTRIALE SPA	EUR	30 374	23 391	0.22
51 946	UNICREDIT SPA	EUR	776 631	397 283	3.68
4 327	UNIEURO SPA	EUR	24 317	59 540	0.55
11 644	UNIPOL GRUPPO SPA	EUR	45 124	45 528	0.42
29 581	UNIPOLSAI ASSICURAZIONI SPA	EUR	73 330	64 191	0.60
13 250	WEBUILD SPA	EUR	29 346	15 662	0.15
190	WIIT SPA	EUR	32 205	30 970	0.29
1 812	ZIGNAGO VETRO SPA	EUR	16 618	24 788	0.23
Total Shares			10 534 154	10 791 379	100.07
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			10 534 154	10 791 379	100.07
Total Investments			10 534 154	10 791 379	100.07

MULTI UNITS LUXEMBOURG - Lyxor FTSE Italia All Cap PIR 2020 (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	16.63	Italy	81.12
Electricity	14.03	Netherlands	18.25
Automobiles and Parts	9.92	Luxembourg	0.70
Oil, Gas and Coal	7.49		100.07
Technology Hardware and Equipment	6.85		
Investment Banking and Brokerage Services	6.53		
Non-life Insurance	5.08		
Industrial Transportation	4.86		
Personal Goods	4.13		
Telecommunications Service Providers	2.44		
General Industrials	2.36		
Gas, Water and Multi-utilities	1.95		
Medical Equipment and Services	1.80		
Construction and Materials	1.65		
Pharmaceuticals and Biotechnology	1.58		
Industrial Support Services	1.20		
Telecommunications Equipment	1.18		
Life Insurance	1.15		
Tobacco	1.05		
Software and Computer Services	1.01		
Aerospace and Defense	0.94		
Household Goods and Home Construction	0.91		
Media	0.87		
Industrial Metals and Mining	0.70		
Leisure Goods	0.62		
Travel and Leisure	0.59		
Retailers	0.55		
Chemicals	0.49		
Real Estate Investment Trusts	0.39		
Electronic and Electrical Equipment	0.32		
Personal Care, Drug and Grocery Stores	0.31		
Industrial Engineering	0.23		
Food Producers	0.19		
Health Care Providers	0.07		
	100.07		

MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
24 772	ABN AMRO BANK NV	EUR	450 832	198 671	0.08
10 710	ACCOR SA	EUR	379 481	317 016	0.13
15 664	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	401 196	425 278	0.17
11 150	ADIDAS AG - REG - REG	EUR	2 324 527	3 321 585	1.36
1 064	ADYEN NV	EUR	1 086 813	2 026 920	0.83
104 792	AEGON NV	EUR	431 231	339 002	0.14
3 953	AENA SME SA	EUR	585 878	562 117	0.23
1 739	AEROPORTS DE PARIS	EUR	245 220	184 508	0.08
10 254	AGEAS SA/NV	EUR	408 470	446 869	0.18
7 101	AIR LIQUIDE SA	EUR	954 104	953 309	0.39
20 630	AIR LIQUIDE SA - PF 2022	EUR	2 033 943	2 769 578	1.13
34 438	AIRBUS SE	EUR	2 925 613	3 091 844	1.27
11 301	AKZO NOBEL NV	EUR	852 706	992 906	0.41
24 431	ALLIANZ SE - REG	EUR	4 533 190	4 903 302	2.02
14 679	ALSTOM SA	EUR	537 236	684 188	0.28
37 160	ALTICE EUROPE NV - A	EUR	174 535	197 988	0.08
26 383	AMADEUS IT GROUP SA - A	EUR	1 517 681	1 571 371	0.64
7 292	AMPLIFON SPA	EUR	244 792	248 220	0.10
3 552	AMUNDI SA	EUR	235 043	237 274	0.10
44 623	ANHEUSER-BUSCH INBEV SA/NV	EUR	2 734 313	2 543 957	1.04
41 980	ARCELORMITTAL SA	EUR	792 936	792 582	0.32
2 615	ARGENX SE	EUR	508 585	632 830	0.26
4 045	ARKEMA SA	EUR	378 164	378 208	0.15
58 509	AROUNDTOWN SA	EUR	394 236	358 075	0.15
24 928	ASML HOLDING NV	EUR	5 221 104	9 910 125	4.07
64 610	ASSICURAZIONI GENERALI SPA	EUR	922 589	921 339	0.38
29 017	ATLANTIA SPA	EUR	622 284	426 985	0.17
5 797	ATOS SE	EUR	460 633	433 500	0.18
113 273	AXA SA	EUR	2 428 932	2 210 183	0.90
390 497	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	2 047 851	1 575 655	0.65
1 015 534	BANCO SANTANDER SA	EUR	3 883 121	2 577 425	1.06
53 790	BASF SE - REG	EUR	3 948 204	3 481 289	1.43
57 534	BAYER AG	EUR	4 626 744	2 770 550	1.13
19 390	BAYERISCHE MOTOREN WERKE AG	EUR	1 408 054	1 400 540	0.57
3 330	BAYERISCHE MOTOREN WERKE AG - PFD	EUR	203 117	183 816	0.08
1 599	BECHTLE AG	EUR	292 137	285 262	0.12
5 903	BEIERSDORF AG	EUR	576 115	557 479	0.23
2 426	BIOMERIEUX	EUR	220 882	279 960	0.11
65 874	BNP PARIBAS SA	EUR	3 307 668	2 839 499	1.16
51 762	BOLLORE SA	EUR	193 463	175 059	0.07
13 355	BOUYGUES SA	EUR	495 587	449 396	0.18
9 048	BRENNTAG AG	EUR	452 798	573 100	0.23
17 204	BUREAU VERITAS SA	EUR	362 067	374 359	0.15
210 177	CAIXABANK SA	EUR	654 929	441 582	0.18

MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
9 427	CAPGEMINI SE	EUR	944 463	1 195 344	0.49
2 357	CARL ZEISS MEDITEC AG	EUR	208 887	256 677	0.11
35 912	CARREFOUR SA	EUR	563 859	503 845	0.21
18 528	CELLNEX TELECOM SAU	EUR	706 625	910 095	0.37
30 304	CIE DE SAINT-GOBAIN	EUR	1 172 565	1 136 400	0.47
9 939	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	1 073 107	1 043 098	0.43
59 928	CNH INDUSTRIAL NV	EUR	539 128	618 757	0.25
10 053	CNP ASSURANCES	EUR	158 882	132 499	0.05
11 969	COCA-COLA EUROPEAN PARTNERS PLC	USD	424 691	487 447	0.20
58 674	COMMERZBANK AG	EUR	498 853	308 977	0.13
6 442	CONTINENTAL AG	EUR	1 043 507	781 093	0.32
10 749	COVESTRO AG	EUR	665 863	542 610	0.22
3 043	COVIVIO	EUR	227 742	229 290	0.09
67 575	CREDIT AGRICOLE SA	EUR	769 741	697 374	0.29
45 970	CRH PLC	EUR	1 353 797	1 563 899	0.64
50 123	DAIMLER AG	EUR	2 755 471	2 896 608	1.19
36 190	DANONE SA	EUR	2 359 844	1 945 574	0.80
147	DASSAULT AVIATION SA	EUR	172 069	131 859	0.05
7 738	DASSAULT SYSTEMES SE	EUR	908 029	1 285 669	0.53
34 014	DAVIDE CAMPARI-MILANO NV	EUR	242 349	317 691	0.13
7 580	DELIVERY HERO SE	EUR	464 591	962 660	0.39
114 986	DEUTSCHE BANK AG - REG	EUR	1 303 994	1 029 010	0.42
11 127	DEUTSCHE BOERSE AG	EUR	1 331 511	1 549 435	0.63
17 503	DEUTSCHE LUFTHANSA AG - REG	EUR	309 191	189 295	0.08
57 932	DEUTSCHE POST AG - REG	EUR	2 012 732	2 346 246	0.96
195 194	DEUTSCHE TELEKOM AG - REG	EUR	2 865 188	2 919 126	1.20
20 019	DEUTSCHE WOHNEN SE	EUR	777 347	874 630	0.36
1 474	DIASORIN SPA	EUR	269 245	250 727	0.10
14 441	EDENRED	EUR	463 906	670 207	0.27
162 645	EDP - ENERGIAS DE PORTUGAL SA	EUR	569 390	838 598	0.34
4 958	EIFFAGE SA	EUR	431 481	391 880	0.16
1 809	ELIA GROUP SA/NV	EUR	185 645	176 378	0.07
8 330	ELISA OYJ	EUR	344 753	373 767	0.15
14 576	ENAGAS SA	EUR	333 004	261 858	0.11
18 601	ENDESA SA	EUR	375 049	415 732	0.17
476 320	ENEL SPA	EUR	2 849 384	3 942 024	1.61
106 965	ENGIE SA	EUR	1 407 522	1 339 202	0.55
148 982	ENI SPA	EUR	1 807 363	1 273 498	0.52
131 483	E.ON SE	EUR	1 256 702	1 191 762	0.49
16 361	ERSTE GROUP BANK AG	EUR	472 486	408 043	0.17
16 657	ESSILORLUXOTTICA SA	EUR	1 895 797	2 124 600	0.87
3 243	ETABLISSEMENTS FRANZ COLRUYT NV	EUR	156 895	157 188	0.06
2 302	EURAZEO SE	EUR	133 958	127 761	0.05
7 765	EUROFINS SCIENTIFIC SE	EUR	418 462	532 912	0.22

MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
12 281	EVONIK INDUSTRIES AG	EUR	333 703	327 657	0.13
6 351	EXOR NV	EUR	329 571	420 563	0.17
4 850	FAURECIA SE	EUR	244 006	203 264	0.08
7 382	FERRARI NV	EUR	884 085	1 392 614	0.57
28 503	FERROVIAL SA	EUR	541 883	644 168	0.26
64 532	FIAT CHRYSLER AUTOMOBILES NV	EUR	813 776	946 039	0.39
35 698	FINECOBANK BANCA FINECO SPA	EUR	364 011	478 353	0.20
26 011	FORTUM OYJ	EUR	460 568	512 417	0.21
12 487	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	990 923	851 613	0.35
24 486	FRESENIUS SE & CO KGAA	EUR	1 337 051	926 550	0.38
4 070	FUCHS PETROLUB SE - PFD	EUR	164 684	189 011	0.08
2 484	GALAPAGOS NV	EUR	413 364	199 912	0.08
29 356	GALP ENERGIA SGPS SA	EUR	396 816	256 982	0.11
8 985	GEA GROUP AG	EUR	295 780	263 081	0.11
2 685	GECINA SA	EUR	356 226	339 116	0.14
25 768	GETLINK SE - REG	EUR	300 921	365 390	0.15
17 469	GRIFOLS SA	EUR	444 116	417 160	0.17
6 615	GROUPE BRUXELLES LAMBERT SA	EUR	536 874	545 870	0.22
3 531	HANNOVER RUECK SE - REG	EUR	431 133	460 089	0.19
8 715	HEIDELBERGCEMENT AG	EUR	605 527	533 532	0.22
6 747	HEINEKEN HOLDING NV	EUR	528 576	519 856	0.21
15 180	HEINEKEN NV	EUR	1 277 424	1 384 720	0.57
8 655	HELLOFRESH SE	EUR	426 518	546 996	0.22
6 086	HENKEL AG & CO KGAA	EUR	538 338	479 881	0.20
10 434	HENKEL AG & CO KGAA - PFD	EUR	1 025 880	963 058	0.39
1 855	HERMES INTERNATIONAL	EUR	1 037 239	1 631 658	0.67
1 448	HOCHTIEF AG	EUR	167 122	115 188	0.05
353 290	IBERDROLA SA	EUR	2 677 733	4 133 493	1.70
866	ILIAD SA	EUR	146 229	145 575	0.06
63 883	INDUSTRIA DE DISENO TEXTIL SA	EUR	1 746 766	1 663 513	0.68
76 480	INFINEON TECHNOLOGIES AG - REG	EUR	1 629 219	2 400 707	0.98
19 682	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	188 554	195 442	0.08
228 436	ING GROEP NV	EUR	2 571 615	1 745 479	0.71
968 456	INTESA SANPAOLO SPA	EUR	1 883 695	1 852 269	0.76
2 209	IPSEN SA	EUR	212 568	149 991	0.06
4 390	JDE PEET'S NV	EUR	142 017	162 211	0.07
14 742	JERONIMO MARTINS SGPS SA	EUR	222 626	203 734	0.08
7 403	JUST EAT TAKEAWAY.COM NV	EUR	679 890	684 037	0.28
14 631	KBC GROUP NV	EUR	889 124	838 064	0.34
4 437	KERING SA	EUR	1 884 740	2 637 353	1.08
9 312	KERRY GROUP PLC	EUR	913 362	1 103 472	0.45
15 996	KESKO OYJ - B	EUR	351 912	336 556	0.14
9 028	KINGSPAN GROUP PLC	EUR	415 807	518 207	0.21
4 226	KION GROUP AG	EUR	262 985	300 722	0.12

MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
11 418	KLEPIERRE SA	EUR	304 505	209 977	0.09
4 248	KNORR-BREMSE AG	EUR	419 269	474 417	0.19
19 905	KONE OYJ - B	EUR	1 029 235	1 322 886	0.54
64 463	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 356 139	1 489 740	0.61
10 094	KONINKLIJKE DSM NV	EUR	978 076	1 421 235	0.58
209 214	KONINKLIJKE KPN NV	EUR	538 938	520 315	0.21
53 355	KONINKLIJKE PHILIPS NV	EUR	1 901 469	2 335 882	0.96
4 118	KONINKLIJKE VOPAK NV	EUR	170 141	177 033	0.07
10 952	L OREAL SA PRIME FIDELITY 20200	EUR	2 140 865	3 403 882	1.39
5 034	LA FRANCAISE DES JEUX SAEM	EUR	155 250	188 322	0.08
4 865	LANXESS	EUR	276 768	305 327	0.13
4 180	LEG IMMOBILIEN AG	EUR	479 526	531 111	0.22
15 637	LEGRAND SA	EUR	988 510	1 141 501	0.47
3 787	L'OREAL SA	EUR	1 043 368	1 177 000	0.48
16 258	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	4 990 310	8 306 211	3.41
36 372	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	296 773	274 245	0.11
7 569	MERCK KGAA	EUR	721 175	1 062 309	0.43
11 348	MONCLER SPA	EUR	408 970	568 989	0.23
3 109	MTU AERO ENGINES AG	EUR	488 244	663 461	0.27
8 205	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	1 621 762	1 992 174	0.82
55 447	NATIXIS SA	EUR	269 292	154 642	0.06
17 290	NATURGY ENERGY GROUP SA	EUR	329 118	327 818	0.13
3 382	NEMETSCHEK SE	EUR	234 032	204 273	0.08
24 776	NESTE OYJ	EUR	664 106	1 465 748	0.60
25 736	NEXI SPA	EUR	386 301	420 526	0.17
16 880	NN GROUP NV	EUR	568 221	599 746	0.25
331 113	NOKIA OYJ	EUR	1 337 079	1 043 337	0.43
8 625	OMV AG	EUR	364 565	284 625	0.12
116 837	ORANGE SA	EUR	1 504 190	1 137 291	0.47
6 201	ORION OYJ - B	EUR	207 838	232 724	0.10
3 027	ORPEA SA	EUR	319 791	325 554	0.13
9 533	PADDY POWER BETFAIR PLC	EUR	1 066 461	1 591 058	0.65
12 269	PERNOD RICARD SA	EUR	1 682 027	1 923 779	0.79
34 444	PEUGEOT SA	EUR	590 668	770 512	0.32
8 968	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	536 447	505 795	0.21
30 596	POSTE ITALIANE SPA	EUR	217 125	254 559	0.10
28 544	PROSUS NV	EUR	2 058 133	2 522 148	1.03
8 908	PROXIMUS SADP	EUR	209 530	144 399	0.06
14 133	PRYSMIAN SPA	EUR	322 645	410 988	0.17
12 687	PUBLICIS GROUPE SA	EUR	556 747	517 122	0.21
5 741	PUMA SE	EUR	308 273	529 779	0.22
13 518	QIAGEN NV	EUR	438 335	573 839	0.23
8 669	RAIFFEISEN BANK INTERNATIONAL AG	EUR	205 889	144 599	0.06

MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
6 978	RANDSTAD NV	EUR	331 798	371 509	0.15
300	RATIONAL AG	EUR	223 500	228 450	0.09
6 124	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	233 921	277 601	0.11
25 350	RED ELECTRICA CORP SA	EUR	447 159	425 246	0.17
1 322	REMY COINTREAU SA	EUR	155 026	201 341	0.08
11 257	RENAULT SA	EUR	657 338	402 550	0.16
88 678	REPSOL SA	EUR	977 002	731 594	0.30
37 622	RWE AG	EUR	942 356	1 300 593	0.53
18 766	SAFRAN SA	EUR	1 781 606	2 175 918	0.89
27 585	SAMPO OYJ - A	EUR	1 054 197	953 613	0.39
66 355	SANOFI	EUR	5 161 890	5 222 138	2.15
61 154	SAP SE	EUR	6 443 341	6 556 931	2.69
2 083	SARTORIUS AG	EUR	405 655	715 719	0.29
1 620	SARTORIUS STEDIM BIOTECH	EUR	238 885	471 744	0.19
31 549	SCHNEIDER ELECTRIC SE	EUR	2 490 995	3 732 247	1.53
9 286	SCOR SE	EUR	278 067	245 336	0.10
6 301	SCOUT24 AG	EUR	440 417	422 482	0.17
1 326	SEB SA	EUR	191 343	197 574	0.08
22 457	SES SA	EUR	260 315	173 278	0.07
44 801	SIEMENS AG - REG	EUR	4 399 188	5 265 013	2.17
23 405	SIEMENS ENERGY AG	EUR	508 209	702 150	0.29
13 962	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	197 421	462 003	0.19
15 739	SIEMENS HEALTHINEERS AG	EUR	583 066	660 723	0.27
14 353	SMURFIT KAPPA GROUP PLC	EUR	469 277	545 988	0.22
118 095	SNAM SPA	EUR	511 953	543 355	0.22
47 478	SOCIETE GENERALE SA	EUR	1 449 752	808 171	0.33
5 181	SODEXO SA	EUR	455 565	358 629	0.15
903	SOFINA SA	EUR	221 894	250 131	0.10
4 340	SOLVAY SA	EUR	422 670	420 459	0.17
37 328	STMICROELECTRONICS NV	EUR	746 922	1 130 292	0.46
34 069	STORA ENSO OYJ - R	EUR	418 962	533 010	0.22
20 240	SUEZ SA	EUR	266 094	328 293	0.13
7 535	SYMRISE AG	EUR	625 623	816 794	0.33
8 832	TEAMVIEWER AG	EUR	395 056	387 107	0.16
489 694	TELECOM ITALIA SPA/MILANO	EUR	281 079	184 811	0.08
353 010	TELECOM ITALIA SPA/MILANO - RSP	EUR	178 935	149 606	0.06
60 970	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	192 098	137 487	0.06
296 451	TELEFONICA SA	EUR	1 828 964	961 984	0.39
3 439	TELEPERFORMANCE	EUR	582 167	933 001	0.38
27 655	TENARIS SA	EUR	285 494	183 187	0.07
82 399	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	469 508	514 994	0.21
6 240	THALES SA	EUR	528 172	467 376	0.19
147 608	TOTAL SE	EUR	5 210 245	5 210 562	2.14
5 362	UBISOFT ENTERTAINMENT SA	EUR	384 213	422 740	0.17

MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
7 404	UCB SA	EUR	557 007	625 490	0.26
11 544	UMICORE SA	EUR	469 792	453 564	0.19
8 109	UNIBAIL RODAMCO REITS	EUR	1 168 306	523 679	0.21
124 471	UNICREDIT SPA	EUR	1 587 155	951 954	0.39
11 788	UNIPER SE	EUR	307 312	332 893	0.14
6 249	UNITED INTERNET AG - REG	EUR	289 348	215 153	0.09
31 258	UPM-KYMMENE OYJ	EUR	809 018	952 431	0.39
13 410	VALEO SA	EUR	559 406	432 875	0.18
31 560	VEOLIA ENVIRONNEMENT SA	EUR	633 429	631 516	0.26
3 988	VERBUND AG	EUR	153 845	278 562	0.11
30 485	VINCI SA	EUR	2 557 055	2 480 260	1.02
48 600	VIVENDI SA	EUR	1 071 393	1 282 068	0.52
6 797	VOESTALPINE AG	EUR	238 034	199 152	0.08
1 901	VOLKSWAGEN AG	EUR	293 687	323 360	0.13
10 869	VOLKSWAGEN AG - PFD	EUR	1 649 519	1 656 653	0.68
30 537	VONOVIA SE	EUR	1 395 905	1 824 891	0.75
25 990	WARTSILA OYJ ABP	EUR	350 510	211 819	0.09
1 570	WENDEL SE	EUR	180 794	153 782	0.06
15 989	WOLTERS KLUWER NV	EUR	864 101	1 104 200	0.45
14 020	WORLDLINE SA	EUR	934 325	1 108 982	0.45
8 958	ZALANDO SE	EUR	451 167	815 715	0.33
Total Shares			224 283 581	243 755 216	99.79
Supranationals, Governments and Local Public Authorities, Debt Instruments					
36 352	ELECTRICITE DE FRANCE SA FRN	EUR	377 592	468 759	0.20
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			377 592	468 759	0.20
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			224 661 173	244 223 975	99.99
Total Investments			224 661 173	244 223 975	99.99

MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Technology Hardware and Equipment	7.94	France	32.02
Banks	7.08	Germany	28.79
Software and Computer Services	6.69	Netherlands	15.49
Personal Goods	5.88	Spain	7.58
Chemicals	5.58	Italy	5.79
Automobiles and Parts	5.30	Finland	3.25
Pharmaceuticals and Biotechnology	5.25	Belgium	2.78
Non-life Insurance	4.78	Ireland	2.18
Electricity	4.60	Luxembourg	0.84
Personal Care, Drug and Grocery Stores	4.02	Austria	0.54
Oil, Gas and Coal	4.00	Portugal	0.53
Construction and Materials	3.38	United Kingdom	0.20
Telecommunications Service Providers	3.28		
Beverages	2.96		99.99
General Industrials	2.90		
Aerospace and Defense	2.83		
Medical Equipment and Services	2.66		
Gas, Water and Multi-utilities	2.20		
Retailers	2.09		
Industrial Transportation	1.99		
Investment Banking and Brokerage Services	1.52		
Industrial Support Services	1.49		
Industrial Engineering	1.44		
Food Producers	1.25		
Real Estate Investment and Services	1.25		
Media	1.19		
Travel and Leisure	1.01		
Health Care Providers	0.86		
Real Estate Investment Trusts	0.75		
Life Insurance	0.73		
Consumer Services	0.67		
Industrial Materials	0.61		
Industrial Metals and Mining	0.48		
Telecommunications Equipment	0.43		
Alternative Energy	0.32		
Governments	0.20		
Leisure Goods	0.17		
Tobacco	0.13		
Household Goods and Home Construction	0.08		
	99.99		

MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
3 281	ABC-MART INC	JPY	19 398 852	18 832 940	0.05
41 900	ACOM CO LTD	JPY	21 117 600	18 477 900	0.04
15 667	ADVANTEST CORP	JPY	44 097 386	121 105 910	0.29
80 112	AEON CO LTD	JPY	145 195 105	271 179 120	0.66
12 734	AEON FINANCIAL SERVICE CO LTD	JPY	27 122 687	15 739 224	0.04
10 462	AEON MALL CO LTD	JPY	20 164 536	17 806 324	0.04
19 414	AGC INC	JPY	77 145 310	69 890 400	0.17
6 200	AICA KOGYO CO LTD	JPY	22 543 657	22 103 000	0.05
2 548	AIN HOLDINGS INC	JPY	19 358 392	16 230 760	0.04
19 226	AIR WATER INC	JPY	36 790 365	35 260 484	0.09
17 347	AISIN SEIKI CO LTD	JPY	91 059 884	53 688 965	0.13
46 791	AJINOMOTO CO INC	JPY	99 221 463	109 373 963	0.27
765	AKATSUKI INC	JPY	5 033 656	3 163 275	0.01
23 082	ALFRESA HOLDINGS CORP	JPY	49 298 809	43 601 898	0.11
18 678	ALPS ALPINE CO LTD	JPY	47 232 145	25 364 724	0.06
25 867	AMADA CO LTD	JPY	31 503 781	29 307 311	0.07
49 837	ANA HOLDINGS INC	JPY	174 799 921	113 478 849	0.28
13 600	ANRITSU CORP	JPY	32 259 200	31 334 400	0.08
12 364	AOZORA BANK LTD	JPY	46 358 916	23 528 692	0.06
1 889	ARIAKE JAPAN CO LTD	JPY	15 165 558	14 016 380	0.03
46 331	ASAHI GROUP HOLDINGS LTD	JPY	208 275 758	196 628 764	0.48
3 700	ASAHI HOLDINGS INC	JPY	11 599 500	13 560 500	0.03
23 924	ASAHI INTECC CO LTD	JPY	45 174 462	90 073 860	0.22
137 091	ASAHI KASEI CORP	JPY	177 809 735	144 562 460	0.35
183 119	ASTELLAS PHARMA INC	JPY	273 075 977	291 891 686	0.71
13 368	AZBIL CORP	JPY	36 337 379	75 395 520	0.18
21 839	BANDAI NAMCO HOLDINGS INC	JPY	91 985 185	194 934 914	0.47
1 200	BAYCURRENT CONSULTING INC	JPY	21 420 000	21 708 000	0.05
7 393	BENEFIT ONE INC	JPY	12 829 012	22 548 650	0.05
12 384	BIC CAMERA INC	JPY	15 257 502	14 179 680	0.03
56 176	BRIDGESTONE CORP	JPY	267 157 307	190 099 584	0.46
25 795	BROTHER INDUSTRIES LTD	JPY	62 166 985	54 840 170	0.13
9 613	CALBEE INC	JPY	35 976 785	29 896 430	0.07
105 003	CANON INC	JPY	368 177 169	207 695 934	0.50
9 771	CAPCOM CO LTD	JPY	27 873 543	65 465 700	0.16
18 709	CASIO COMPUTER CO LTD	JPY	29 764 670	35 285 174	0.09
17 573	CENTRAL JAPAN RAILWAY CO	JPY	343 798 624	256 390 070	0.62
69 518	CHIBA BANK LTD	JPY	51 925 955	39 486 224	0.10
64 595	CHUBU ELECTRIC POWER CO INC	JPY	93 150 539	80 291 585	0.19
66 099	CHUGAI PHARMACEUTICAL CO LTD	JPY	133 894 640	363 742 797	0.88
30 500	CHUGOKU ELECTRIC POWER CO INC	JPY	40 382 000	36 874 500	0.09
10 127	COMSYS HOLDINGS CORP	JPY	27 849 487	32 457 035	0.08
119 010	CONCORDIA FINANCIAL GROUP LTD	JPY	60 578 943	43 200 630	0.10
6 156	COSMO ENERGY HOLDINGS CO LTD	JPY	22 046 251	11 308 572	0.03

MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 830	COSMOS PHARMACEUTICAL CORP	JPY	23 662 531	30 524 400	0.07
3 494	CREATE SD HOLDINGS CO LTD	JPY	10 092 360	13 539 250	0.03
25 820	DAICEL CORP	JPY	32 445 548	19 442 460	0.05
10 845	DAIFUKU CO LTD	JPY	63 659 013	138 382 200	0.34
117 950	DAI-ICHI LIFE HOLDINGS INC	JPY	219 920 357	183 058 400	0.44
172 096	DAIICHI SANKYO CO LTD	JPY	211 374 757	608 359 360	1.47
4 087	DAIICHIKOSHO CO LTD	JPY	20 025 323	14 570 155	0.04
26 899	DAIKIN INDUSTRIES LTD	JPY	334 800 353	616 525 080	1.49
7 251	DAITO TRUST CONSTRUCTION CO LTD	JPY	132 189 426	69 899 640	0.17
65 555	DAIWA HOUSE INDUSTRY CO LTD	JPY	243 204 364	200 860 520	0.49
167 189	DAIWA SECURITIES GROUP INC	JPY	100 531 441	78 578 830	0.19
1 724	DAIWABO HOLDINGS CO LTD	JPY	7 429 705	15 826 320	0.04
7 571	DENKA CO LTD	JPY	26 605 912	30 511 130	0.07
46 493	DENSO CORP	JPY	248 993 547	285 188 062	0.69
22 691	DENTSU GROUP INC	JPY	104 616 185	69 547 915	0.17
8 738	DIC CORP	JPY	32 005 699	22 753 752	0.06
3 742	DIGITAL GARAGE INC	JPY	12 458 940	15 922 210	0.04
2 789	DIP CORP	JPY	6 845 103	7 678 117	0.02
2 811	DISCO CORP	JPY	63 869 614	97 682 250	0.24
13 184	DMG MORI CO LTD	JPY	23 895 810	20 685 696	0.05
37 221	EAST JAPAN RAILWAY CO	JPY	368 441 475	256 266 585	0.62
25 336	EISAI CO LTD	JPY	160 212 488	186 776 992	0.45
2 394	ELECOM CO LTD	JPY	7 191 237	12 760 020	0.03
16 812	ELECTRIC POWER DEVELOPMENT CO LTD	JPY	46 357 496	23 889 852	0.06
317 774	ENEOS HOLDINGS INC	JPY	229 201 802	117 703 490	0.29
3 581	EN-JAPAN INC	JPY	16 357 258	11 065 290	0.03
8 500	FANCL CORP	JPY	35 742 500	34 977 500	0.08
19 819	FANUC CORP	JPY	436 473 235	502 609 840	1.22
2 739	FAST RETAILING CO LTD	JPY	112 185 077	253 275 330	0.61
6 435	FINANCIAL PRODUCTS GROUP CO LTD	JPY	7 545 404	3 236 805	0.01
9 000	FUJI CORP/AICHI	JPY	23 256 000	24 417 000	0.06
12 768	FUJI ELECTRIC CO LTD	JPY	41 694 179	47 433 120	0.11
20 385	FUJITSU LTD	JPY	179 535 973	303 838 425	0.74
17 600	FUKUOKA FINANCIAL GROUP INC	JPY	33 316 800	32 260 800	0.08
6 511	FURUKAWA ELECTRIC CO LTD	JPY	22 652 330	18 113 602	0.04
2 203	FUYO GENERAL LEASE CO LTD	JPY	15 591 577	15 024 460	0.04
4 341	GMO PAYMENT GATEWAY INC	JPY	37 339 558	60 079 440	0.15
3 782	GOLDWIN INC	JPY	27 202 947	25 755 420	0.06
4 969	GUNGHO ONLINE ENTERTAINMENT INC	JPY	13 962 705	11 468 452	0.03
28 060	HAKUHODO DY HOLDINGS INC	JPY	41 560 640	39 704 900	0.10
15 169	HAMAMATSU PHOTONICS KK	JPY	57 332 314	89 497 100	0.22
26 666	HANKYU HANSHIN HOLDINGS INC	JPY	111 203 520	91 464 380	0.22
25 605	HASEKO CORP	JPY	36 399 690	30 290 715	0.07
17 044	HAZAMA ANDO CORP	JPY	12 964 983	12 271 680	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 096	HIKARI TSUSHIN INC	JPY	32 631 282	50 681 280	0.12
26 380	HINO MOTORS LTD	JPY	32 919 396	23 188 020	0.06
2 900	HIS CO LTD	JPY	4 709 600	4 634 200	0.01
5 556	HISAMITSU PHARMACEUTICAL CO INC	JPY	29 303 150	34 058 280	0.08
8 503	HITACHI CONSTRUCTION MACHINERY CO LTD	JPY	27 905 014	24 913 790	0.06
101 497	HITACHI LTD	JPY	397 448 715	412 585 305	1.00
3 617	HITACHI TRANSPORT SYSTEM LTD	JPY	9 703 263	11 104 190	0.03
19 800	HOKKAIDO ELECTRIC POWER CO INC	JPY	7 781 400	7 425 000	0.02
166 373	HONDA MOTOR CO LTD	JPY	531 537 909	478 738 308	1.16
4 175	HORIBA LTD	JPY	26 142 510	25 258 750	0.06
6 600	HOSHIZAKI CORP	JPY	67 848 000	62 502 000	0.15
41 941	HOYA CORP	JPY	293 972 644	598 498 070	1.45
44 171	HULIC CO LTD	JPY	47 530 095	50 045 743	0.12
26 473	ICHIGO INC	JPY	9 735 929	8 206 630	0.02
23 398	IDEMITSU KOSAN CO LTD	JPY	101 253 944	53 113 460	0.13
15 193	IHI CORP	JPY	29 245 811	31 100 071	0.08
17 424	IIDA GROUP HOLDINGS CO LTD	JPY	34 537 452	36 311 616	0.09
2 300	INFOCOM CORP	JPY	8 590 500	7 797 000	0.02
105 490	INPEX CORP	JPY	116 412 042	58 652 440	0.14
800	IR JAPAN HOLDINGS LTD	JPY	13 712 000	13 184 000	0.03
61 217	ISUZU MOTORS LTD	JPY	87 409 868	59 992 660	0.15
6 400	ITO EN LTD	JPY	51 008 000	41 792 000	0.10
145 540	ITOCHU CORP	JPY	286 677 247	431 380 560	1.05
9 466	ITOCHU TECHNO-SOLUTIONS CORP	JPY	21 939 106	34 882 210	0.08
5 364	IWATANI CORP	JPY	20 066 855	34 115 040	0.08
4 248	IZUMI CO LTD	JPY	22 715 306	15 866 280	0.04
24 861	J FRONT RETAILING CO LTD	JPY	35 569 730	20 261 715	0.05
44 926	JAPAN AIRLINES CO LTD	JPY	143 387 173	89 627 370	0.22
6 606	JAPAN AIRPORT TERMINAL CO LTD	JPY	27 383 086	41 287 500	0.10
59 783	JAPAN EXCHANGE GROUP INC	JPY	118 117 836	157 707 554	0.38
6 130	JAPAN LIFELINE CO LTD	JPY	9 594 705	9 973 510	0.02
6 300	JAPAN STEEL WORKS LTD	JPY	16 506 000	19 372 500	0.05
113 695	JAPAN TOBACCO INC	JPY	378 011 650	238 986 890	0.58
56 397	JFE HOLDINGS INC	JPY	111 664 982	55 720 236	0.14
19 321	JSR CORP	JPY	40 954 773	55 528 554	0.13
3 400	JUSTSYSTEMS CORP	JPY	24 208 000	24 378 000	0.06
8 700	KAGOME CO LTD	JPY	33 016 500	31 668 000	0.08
51 995	KAJIMA CORP	JPY	100 991 848	71 857 090	0.17
14 911	KAKAKU.COM INC	JPY	24 529 022	42 198 130	0.10
3 568	KAKEN PHARMACEUTICAL CO LTD	JPY	20 169 806	14 218 480	0.03
3 569	KANAMOTO CO LTD	JPY	11 146 786	7 908 904	0.02
7 761	KANEMATSU CORP	JPY	10 441 160	9 980 646	0.02
79 997	KANSAI ELECTRIC POWER CO INC	JPY	117 727 302	77 893 079	0.19
23 279	KANSAI PAINT CO LTD	JPY	60 720 330	73 910 825	0.18

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Schedule of Investments (continued)

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
50 585	KAO CORP	JPY	360 646 831	403 162 450	0.98
151 167	KDDI CORP	JPY	448 164 380	463 478 022	1.12
11 846	KEIHAN ELECTRIC RAILWAY CO LTD	JPY	43 960 145	58 578 470	0.14
10 929	KEIO CORP	JPY	56 835 452	87 432 000	0.21
14 653	KEISEI ELECTRIC RAILWAY CO LTD	JPY	47 866 752	51 138 970	0.12
11 832	KEWPIE CORP	JPY	30 304 675	26 858 640	0.07
11 324	KEYENCE CORP	JPY	358 239 304	656 792 000	1.58
3 400	KH NEOCHEM CO LTD	JPY	9 710 400	9 285 400	0.02
15 213	KIKKOMAN CORP	JPY	61 400 348	109 077 210	0.26
20 016	KINTETSU GROUP HOLDINGS CO LTD	JPY	89 641 637	90 472 320	0.22
89 937	KIRIN HOLDINGS CO LTD	JPY	223 097 894	218 906 658	0.53
5 943	KOBAYASHI PHARMACEUTICAL CO LTD	JPY	42 818 152	74 941 230	0.18
14 400	KOBE BUSSAN CO LTD	JPY	14 035 626	45 792 000	0.11
4 200	KOEI TECMO HOLDINGS CO LTD	JPY	23 604 000	26 460 000	0.06
12 687	KOITO MANUFACTURING CO LTD	JPY	86 869 974	89 062 740	0.22
95 679	KOMATSU LTD	JPY	291 186 902	269 575 583	0.65
4 506	KOMEDA HOLDINGS CO LTD	JPY	8 655 263	8 403 690	0.02
7 512	KONAMI HOLDINGS CORP	JPY	39 022 208	43 569 600	0.11
4 005	KOSE CORP	JPY	57 072 013	70 488 000	0.17
2 000	KOTOBUKI SPIRITS CO LTD	JPY	10 780 000	10 720 000	0.03
20 089	K'S HOLDINGS CORP	JPY	24 518 760	28 847 804	0.07
110 934	KUBOTA CORP	JPY	217 587 240	249 712 434	0.61
3 087	KUMAGAI GUMI CO LTD	JPY	10 132 103	8 020 026	0.02
32 577	KURARAY CO LTD	JPY	61 158 892	35 736 969	0.09
1 898	KUSURI NO AOKI HOLDINGS CO LTD	JPY	13 322 565	17 063 020	0.04
29 759	KYOCERA CORP	JPY	206 772 069	188 255 434	0.46
10 091	KYOWA EXEO CORP	JPY	23 747 100	29 364 810	0.07
21 298	KYOWA KIRIN CO LTD	JPY	42 040 713	59 932 572	0.15
4 646	KYUDENKO CORP	JPY	19 022 439	15 471 180	0.04
43 554	KYUSHU ELECTRIC POWER CO INC	JPY	51 524 596	38 675 952	0.09
17 500	KYUSHU RAILWAY CO	JPY	39 025 000	38 937 500	0.09
9 310	LASERTEC	JPY	32 039 037	112 744 100	0.27
5 295	LAWSON INC	JPY	36 576 069	25 442 475	0.06
27 512	LION CORP	JPY	58 840 587	68 724 976	0.17
16 624	MAEDA CORP	JPY	20 388 274	15 244 208	0.04
27 514	MAKITA CORP	JPY	120 553 171	142 247 380	0.34
216 589	MARUBENI CORP	JPY	164 983 718	148 601 713	0.36
4 111	MARUHA NICHIRO CORP	JPY	14 798 553	9 126 420	0.02
19 080	MARUI GROUP CO LTD	JPY	45 010 688	34 572 960	0.08
8 619	MATSUMOTOKIYOSHI HOLDINGS CO LTD	JPY	34 037 682	37 923 600	0.09
62 161	MAZDA MOTOR CORP	JPY	91 949 744	43 015 412	0.10
8 711	MCDONALD'S HOLDINGS CO JAPAN LTD	JPY	43 126 855	43 555 000	0.11
6 000	MCJ CO LTD	JPY	5 964 000	6 648 000	0.02
108 297	MEBUKI FINANCIAL GROUP INC	JPY	41 610 409	21 984 291	0.05

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Schedule of Investments (continued)

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
22 416	MEDIPAL HOLDINGS CORP	JPY	45 885 322	43 442 208	0.11
14 061	MEIJI HOLDINGS CO LTD	JPY	118 698 675	102 082 860	0.25
2 485	MEITEC CORP	JPY	13 448 513	13 319 600	0.03
39 255	MINEBEA MITSUMI INC	JPY	74 894 859	80 394 240	0.19
26 067	MISUMI GROUP INC	JPY	73 655 849	88 236 795	0.21
138 327	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	135 951 037	86 343 713	0.21
136 400	MITSUBISHI CORP	JPY	358 381 279	346 592 400	0.84
211 267	MITSUBISHI ELECTRIC CORP	JPY	355 662 999	328 942 719	0.80
145 947	MITSUBISHI ESTATE CO LTD	JPY	284 387 945	241 834 179	0.59
19 248	MITSUBISHI GAS CHEMICAL CO INC	JPY	45 041 064	45 598 512	0.11
35 373	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	149 705 650	111 637 188	0.27
1 335 370	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	805 895 424	609 062 257	1.48
52 879	MITSUBISHI UFJ LEASE & FINANCE CO LTD	JPY	31 206 703	26 175 105	0.06
180 149	MITSUMI & CO LTD	JPY	309 809 739	340 391 536	0.83
19 156	MITSUMI CHEMICALS INC	JPY	61 389 040	57 946 900	0.14
101 332	MITSUMI FUDOSAN CO LTD	JPY	244 715 725	218 725 122	0.53
9 000	MIURA CO LTD	JPY	50 670 000	51 840 000	0.13
5 103	MIXI INC	JPY	22 823 625	13 068 783	0.03
283 134	MIZUHO FINANCIAL GROUP INC	JPY	527 290 690	370 197 705	0.90
14 791	MONOTARO CO LTD	JPY	31 712 145	77 652 750	0.19
5 004	MORINAGA & CO LTD/JAPAN	JPY	22 162 986	19 415 520	0.05
3 900	MORINAGA MILK INDUSTRY CO LTD	JPY	19 500 000	19 812 000	0.05
54 500	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	195 886 531	171 184 500	0.41
62 058	MURATA MANUFACTURING CO LTD	JPY	350 395 605	578 380 560	1.40
44 490	M3 INC	JPY	95 492 690	433 466 070	1.05
12 338	NABTESCO CORP	JPY	48 480 761	55 767 760	0.14
21 963	NAGOYA RAILROAD CO LTD	JPY	58 332 090	59 783 286	0.14
12 600	NANKAI ELECTRIC RAILWAY CO LTD	JPY	33 213 600	32 986 800	0.08
25 602	NEC CORP	JPY	85 286 531	141 835 080	0.34
52 285	NEXON CO LTD	JPY	80 853 934	166 266 300	0.40
25 324	NGK INSULATORS LTD	JPY	49 993 492	40 315 808	0.10
16 114	NGK SPARK PLUG CO LTD	JPY	35 799 378	28 408 982	0.07
8 103	NH FOODS LTD	JPY	47 256 827	36 787 620	0.09
5 823	NICHIAS CORP	JPY	16 051 552	14 277 996	0.03
10 066	NICHIREI CORP	JPY	28 339 001	29 181 334	0.07
50 800	NIDEC CORP	JPY	359 617 090	659 384 000	1.59
7 797	NIFCO INC/JAPAN	JPY	24 604 002	31 538 865	0.08
8 753	NIHON KOHDEN CORP	JPY	23 618 604	33 611 520	0.08
15 405	NIHON M&A CENTER INC	JPY	44 096 707	106 294 500	0.26
6 426	NIHON UNISYS LTD	JPY	18 207 562	25 961 040	0.06
32 217	NIKON CORP	JPY	40 334 795	20 973 267	0.05
9 286	NINTENDO CO LTD	JPY	382 849 039	611 297 380	1.48
5 494	NIPPO CORP	JPY	12 523 077	15 520 550	0.04
6 904	NIPPON EXPRESS CO LTD	JPY	48 408 702	47 844 720	0.12

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Schedule of Investments (continued)

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
17 035	NIPPON PAINT HOLDINGS CO LTD	JPY	76 897 643	193 006 550	0.47
5 520	NIPPON SHINYAKU CO LTD	JPY	47 505 994	37 370 400	0.09
93 444	NIPPON STEEL CORP	JPY	214 975 639	124 093 632	0.30
1 466	NIPPON STEEL TRADING CORP	JPY	8 017 499	5 475 510	0.01
28 662	NIPPON SUISAN KAISHA LTD	JPY	17 524 650	12 210 012	0.03
258 458	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	651 753 113	683 750 639	1.65
5 143	NISHIMATSU CONSTRUCTION CO LTD	JPY	13 113 035	10 872 302	0.03
11 429	NISSAN CHEMICAL CORP	JPY	48 055 318	73 831 340	0.18
8 976	NISSIN FOODS HOLDINGS CO LTD	JPY	65 586 268	79 347 840	0.19
8 968	NITORI HOLDINGS CO LTD	JPY	150 490 254	193 888 160	0.47
14 553	NITTO DENKO CORP	JPY	128 610 065	134 324 190	0.33
7 827	NOF CORP	JPY	25 783 318	40 935 210	0.10
3 703	NOJIMA CORP	JPY	7 869 405	10 475 787	0.03
366 606	NOMURA HOLDINGS INC	JPY	214 394 591	199 800 270	0.48
12 654	NOMURA REAL ESTATE HOLDINGS INC	JPY	29 057 315	28 889 082	0.07
29 394	NOMURA RESEARCH INSTITUTE LTD	JPY	46 803 598	108 610 830	0.26
3 154	NS SOLUTIONS CORP	JPY	8 347 586	9 588 160	0.02
39 810	NSK LTD	JPY	53 626 477	35 669 760	0.09
55 240	NTT DATA CORP	JPY	67 677 718	77 943 640	0.19
1 247	OBARA GROUP INC	JPY	6 360 855	4 900 710	0.01
66 229	OBAYASHI CORP	JPY	82 757 499	58 943 810	0.14
7 162	OBIC CO LTD	JPY	64 460 287	148 468 260	0.36
31 374	ODAKYU ELECTRIC RAILWAY CO LTD	JPY	71 263 343	101 651 760	0.25
86 477	OJI HOLDINGS CORP	JPY	52 545 875	50 761 999	0.12
116 899	OLYMPUS CORP	JPY	129 029 000	263 782 594	0.64
18 916	OMRON CORP	JPY	113 124 989	174 027 200	0.42
48 484	ONO PHARMACEUTICAL CO LTD	JPY	118 709 240	150 688 272	0.37
6 542	OPEN HOUSE CO LTD	JPY	14 424 635	24 794 180	0.06
4 203	ORACLE CORP JAPAN	JPY	35 788 172	56 530 350	0.14
56 396	ORIENT CORP	JPY	9 437 798	6 541 936	0.02
21 450	ORIENTAL LAND	JPY	213 137 885	365 508 000	0.89
129 237	ORIX CORP	JPY	225 290 867	204 776 027	0.50
40 991	OSAKA GAS CO LTD	JPY	85 503 014	86 572 992	0.21
10 289	OSG CORP	JPY	24 182 892	20 279 619	0.05
11 191	OTSUKA CORP	JPY	41 441 476	60 990 950	0.15
43 898	OTSUKA HOLDINGS CO LTD	JPY	195 294 121	193 941 364	0.47
11 607	OUTSOURCING INC	JPY	10 475 555	16 029 267	0.04
3 384	PALTAC CORP	JPY	19 995 802	18 984 240	0.05
45 708	PAN PACIFIC INTERNATIONAL HOLDINGS CORP	JPY	59 510 977	109 150 704	0.26
241 365	PANASONIC CORP	JPY	353 353 050	287 345 033	0.70
11 134	PARK24 CO LTD	JPY	28 109 236	19 940 994	0.05
26 285	PENTA-OCEAN CONSTRUCTION CO LTD	JPY	17 330 191	23 314 795	0.06
20 194	PERSOL HOLDINGS CO LTD	JPY	46 823 003	37 581 034	0.09
13 564	PIGEON CORP	JPY	57 096 528	57 714 820	0.14

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Schedule of Investments (continued)

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 777	PILOT CORP	JPY	17 950 553	10 938 192	0.03
8 984	POLA ORBIS HOLDINGS INC	JPY	31 836 950	18 812 496	0.05
94 088	RAKUTEN INC	JPY	111 785 740	93 523 472	0.23
133 565	RECRUIT HOLDINGS CO LTD	JPY	452 090 881	577 134 365	1.40
11 002	RELO GROUP INC	JPY	28 036 965	27 482 996	0.07
90 532	RENASAS ELECTRONICS CORP	JPY	64 013 718	97 684 028	0.24
226 531	RESONA HOLDINGS INC	JPY	120 154 063	81 641 772	0.20
4 040	RINNAI CORP	JPY	37 135 115	48 399 200	0.12
10 800	ROHTO PHARMACEUTICAL CO LTD	JPY	36 558 000	32 994 000	0.08
27 601	RYOHIN KEIKAKU CO LTD	JPY	81 921 341	58 100 105	0.14
5 570	SANKYU INC	JPY	26 335 811	21 695 150	0.05
39 349	SANTEN PHARMACEUTICAL CO LTD	JPY	70 842 013	65 909 575	0.16
19 721	SANWA HOLDINGS CORP	JPY	24 756 366	23 704 642	0.06
4 318	SAWAI PHARMACEUTICAL CO LTD	JPY	26 417 213	20 208 240	0.05
23 898	SBI HOLDINGS INC/JAPAN	JPY	45 961 401	58 478 406	0.14
3 646	SCREEN HOLDINGS CO LTD	JPY	25 562 744	27 709 600	0.07
4 820	SCSK CORP	JPY	22 974 947	28 438 000	0.07
21 471	SECOM CO LTD	JPY	183 978 604	204 339 507	0.50
27 540	SEIBU HOLDINGS INC	JPY	49 380 750	27 842 940	0.07
26 211	SEIKO EPSON CORP	JPY	63 900 797	40 129 041	0.10
43 766	SEKISUI CHEMICAL CO LTD	JPY	90 290 598	85 518 764	0.21
71 817	SEKISUI HOUSE LTD	JPY	136 692 070	150 815 700	0.37
4 928	SERIA CO LTD	JPY	27 119 962	18 677 120	0.05
81 412	SEVEN & I HOLDINGS CO LTD	JPY	344 099 516	297 886 508	0.72
69 597	SEVEN BANK LTD	JPY	26 649 747	15 172 146	0.04
24 400	SHARP CORP/JAPAN	JPY	34 086 800	38 161 600	0.09
25 266	SHIMADZU CORP	JPY	61 557 817	101 316 660	0.25
7 911	SHIMANO INC	JPY	127 250 122	190 536 435	0.46
67 194	SHIMIZU CORP	JPY	76 185 899	50 395 500	0.12
35 558	SHIN-ETSU CHEMICAL CO LTD	JPY	374 125 885	641 466 320	1.55
15 291	SHINSEI BANK LTD	JPY	25 625 868	19 434 861	0.05
26 586	SHIONOGI & CO LTD	JPY	159 441 901	149 812 110	0.36
3 314	SHIP HEALTHCARE HOLDINGS INC	JPY	12 291 116	19 022 360	0.05
41 958	SHISEIDO CO LTD	JPY	218 599 850	299 412 288	0.73
15 695	SHOWA DENKO KK	JPY	70 112 186	34 481 915	0.08
23 294	SKYLARK CO LTD	JPY	38 532 203	37 200 518	0.09
6 668	SMC CORP	JPY	282 862 378	419 750 600	1.02
6 237	SMS CO LTD	JPY	14 463 142	24 636 150	0.06
85 873	SOFTBANK GROUP CORP	JPY	402 945 801	691 964 634	1.67
8 011	SOHGO SECURITY SERVICES CO LTD	JPY	41 114 975	42 858 850	0.10
114 908	SOJITZ CORP	JPY	35 615 095	26 428 840	0.06
39 188	SOMPO HOLDINGS INC	JPY	172 255 418	163 531 524	0.40
69 168	SONY CORP	JPY	332 341 511	711 392 880	1.71
9 002	SOTETSU HOLDINGS INC	JPY	25 570 875	22 270 948	0.05

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
8 883	SQUARE ENIX HOLDINGS CO LTD	JPY	38 578 237	55 607 580	0.13
14 774	STANLEY ELECTRIC CO LTD	JPY	53 629 740	49 123 550	0.12
2 820	STARTS CORP INC	JPY	7 748 470	8 082 120	0.02
65 615	SUBARU CORP	JPY	238 079 130	135 330 938	0.33
4 188	SUGI HOLDINGS CO LTD	JPY	24 714 491	28 897 200	0.07
26 689	SUMCO CORP	JPY	49 122 553	60 397 207	0.15
151 994	SUMITOMO CHEMICAL CO LTD	JPY	97 704 102	63 077 510	0.15
131 295	SUMITOMO CORP	JPY	209 071 027	179 283 323	0.43
15 677	SUMITOMO DAINIPPON PHARMA CO LTD	JPY	24 565 862	23 876 071	0.06
78 096	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	131 761 016	106 718 184	0.26
16 758	SUMITOMO FORESTRY CO LTD	JPY	27 726 536	36 096 732	0.09
12 088	SUMITOMO HEAVY INDUSTRIES LTD	JPY	49 655 247	30 776 048	0.07
26 738	SUMITOMO METAL MINING CO LTD	JPY	96 587 783	122 433 302	0.30
16 031	SUMITOMO MITSUI CONSTRUCTION CO LTD	JPY	9 437 061	6 861 268	0.02
144 151	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	581 634 308	459 553 388	1.11
39 343	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	153 887 693	124 992 711	0.30
46 814	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	166 412 289	148 915 334	0.36
18 972	SUMITOMO RUBBER INDUSTRIES LTD	JPY	34 174 567	16 828 164	0.04
7 785	SUNDRUG CO LTD	JPY	34 318 818	32 074 200	0.08
14 230	SUNTORY BEVERAGE & FOOD LTD	JPY	69 108 292	51 939 500	0.13
11 400	SUSHIRO GLOBAL HOLDINGS LTD	JPY	37 620 000	45 030 000	0.11
41 852	SUZUKI MOTOR CORP	JPY	236 202 369	200 136 264	0.49
15 062	SYSMEX CORP	JPY	110 931 494	186 768 800	0.45
7 400	SYSTEMA CORP	JPY	16 280 000	16 006 200	0.04
13 383	TAIHEIYO CEMENT CORP	JPY	52 542 877	34 514 757	0.08
22 087	TAISEI CORP	JPY	119 128 743	78 519 285	0.19
19 887	TAIYO NIPPON SANJO CORP	JPY	31 929 288	38 103 492	0.09
9 386	TAIYO YUDEN CO LTD	JPY	19 449 141	45 381 310	0.11
148 453	TAKEDA PHARMACEUTICAL CO LTD	JPY	713 748 550	557 441 015	1.35
3 539	TAKEUCHI MANUFACTURING CO LTD	JPY	7 957 400	8 603 309	0.02
62 291	T&D HOLDINGS INC	JPY	92 148 857	75 808 147	0.18
10 225	TDK CORP	JPY	82 300 077	158 896 500	0.39
4 057	TECHNOPRO HOLDINGS INC	JPY	26 390 359	34 687 350	0.08
16 923	TEIJIN LTD	JPY	36 808 623	32 830 620	0.08
59 755	TERUMO CORP	JPY	155 726 468	257 663 560	0.62
1 847	T-GAIA CORP	JPY	4 105 855	3 573 945	0.01
13 206	THK CO LTD	JPY	45 101 249	43 975 980	0.11
20 766	TIS INC	JPY	37 944 252	43 899 324	0.11
22 040	TOBU RAILWAY CO LTD	JPY	71 402 351	67 773 000	0.16
27 484	TODA CORP	JPY	21 714 378	18 771 572	0.05
800	TOEI ANIMATION CO LTD	JPY	6 080 000	6 472 000	0.02
12 250	TOHO CO LTD/TOKYO	JPY	48 238 857	53 287 500	0.13
52 819	TOHOKU ELECTRIC POWER CO INC	JPY	72 715 560	44 896 150	0.11
20 701	TOKAI CARBON CO LTD	JPY	20 930 648	26 704 290	0.06

MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
11 036	TOKAI HOLDINGS CORP	JPY	10 664 476	11 322 936	0.03
900	TOKEN CORP	JPY	7 191 000	7 362 000	0.02
73 651	TOKIO MARINE HOLDINGS INC	JPY	349 990 729	390 939 508	0.95
6 012	TOKUYAMA CORP	JPY	13 341 551	13 929 804	0.03
4 193	TOKYO CENTURY CORP	JPY	20 904 070	34 298 740	0.08
13 370	TOKYO ELECTRON LTD	JPY	241 955 998	513 408 000	1.24
40 611	TOKYO GAS CO LTD	JPY	111 837 445	96 816 624	0.23
3 803	TOKYO SEIMITSU CO LTD	JPY	10 777 905	18 444 550	0.04
20 619	TOKYO TATEMONO CO LTD	JPY	28 817 114	29 175 885	0.07
8 403	TOKYU CONSTRUCTION CO LTD	JPY	7 209 265	4 159 485	0.01
53 325	TOKYU CORP	JPY	88 580 838	68 309 325	0.17
56 693	TOKYU FUDOSAN HOLDINGS CORP	JPY	36 956 140	31 181 150	0.08
149 834	TORAY INDUSTRIES INC	JPY	145 662 947	91 533 591	0.22
2 620	TOSHIBA TEC CORP	JPY	8 380 262	9 759 500	0.02
32 016	TOSOH CORP	JPY	73 674 446	51 481 728	0.12
15 123	TOTO LTD	JPY	68 178 057	93 762 600	0.23
10 901	TOYO SUISAN KAISHA LTD	JPY	47 635 268	54 723 020	0.13
11 100	TOYO TIRE CORP	JPY	18 414 900	17 404 800	0.04
6 782	TOYODA GOSEI CO LTD	JPY	17 564 184	20 312 090	0.05
6 180	TOYOTA BOSHOKU CORP	JPY	12 906 913	10 351 500	0.03
17 072	TOYOTA INDUSTRIES CORP	JPY	109 337 675	139 819 680	0.34
80 158	TOYOTA MOTOR CORP	JPY	545 582 629	637 817 206	1.55
23 242	TOYOTA TSUSHO CORP	JPY	83 842 965	96 802 930	0.23
11 098	TREND MICRO INC/JAPAN	JPY	63 139 274	65 922 120	0.16
4 926	TS TECH CO LTD	JPY	17 559 096	15 713 940	0.04
4 512	TSURUHA HOLDINGS INC	JPY	60 731 251	66 236 160	0.16
10 466	UBE INDUSTRIES LTD	JPY	30 927 604	19 592 352	0.05
3 913	ULVAC INC	JPY	23 051 054	17 275 895	0.04
44 753	UNICHARM CORP	JPY	138 619 434	218 931 676	0.53
22 627	USS CO LTD	JPY	48 738 541	47 199 922	0.11
3 167	UT GROUP CO LTD	JPY	6 218 520	10 134 400	0.02
978	V TECHNOLOGY CO LTD	JPY	4 607 158	5 750 640	0.01
12 346	WELCIA HOLDINGS CO LTD	JPY	31 954 704	48 087 670	0.12
18 807	WEST JAPAN RAILWAY CO	JPY	146 835 626	101 538 993	0.25
2 125	WORKMAN CO LTD	JPY	12 943 442	18 700 000	0.05
14 553	YAKULT HONSHA CO LTD	JPY	110 187 331	75 675 600	0.18
12 541	YAMAHA CORP	JPY	52 339 692	76 123 870	0.18
29 843	YAMAHA MOTOR CO LTD	JPY	85 425 643	62 789 672	0.15
33 146	YAMATO HOLDINGS CO LTD	JPY	76 489 706	87 207 126	0.21
2 368	YAKO CO LTD	JPY	13 131 703	17 025 920	0.04
22 762	YASKAWA ELECTRIC CORP	JPY	82 090 139	116 769 060	0.28
19 425	YOKOGAWA ELECTRIC CORP	JPY	36 604 048	39 898 950	0.10
12 212	YOKOHAMA RUBBER CO LTD	JPY	26 574 876	18 733 208	0.05
284 697	Z HOLDINGS CORP	JPY	117 726 916	177 764 807	0.43

MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
5 867	ZENKOKU HOSHO CO LTD	JPY	25 411 416	27 721 575	0.07
9 931	ZENSHO HOLDINGS CO LTD	JPY	22 268 599	26 704 459	0.06
14 265	ZOZO INC	JPY	44 653 053	36 361 485	0.09
Total Shares			36 763 683 297	40 912 249 072	99.17
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			36 763 683 297	40 912 249 072	99.17
Total Investments			36 763 683 297	40 912 249 072	99.17

MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Technology Hardware and Equipment	8.64	Japan	99.17
Pharmaceuticals and Biotechnology	7.34		
Industrial Engineering	7.12		99.17
Automobiles and Parts	6.46		
Industrial Support Services	6.26		
Leisure Goods	5.43		
Electronic and Electrical Equipment	5.06		
Chemicals	5.02		
Travel and Leisure	4.95		
Telecommunications Service Providers	4.60		
Banks	4.46		
Personal Care, Drug and Grocery Stores	3.66		
Retailers	3.41		
Software and Computer Services	3.03		
Industrial Transportation	2.30		
Investment Banking and Brokerage Services	2.23		
Medical Equipment and Services	2.09		
Real Estate Investment and Services	1.96		
Food Producers	1.79		
Construction and Materials	1.78		
Non-life Insurance	1.76		
Household Goods and Home Construction	1.63		
Media	1.44		
Beverages	1.31		
Electricity	0.75		
Industrial Metals and Mining	0.75		
Life Insurance	0.63		
Oil, Gas and Coal	0.58		
Tobacco	0.58		
Gas, Water and Multi-utilities	0.55		
General Industrials	0.44		
Consumer Services	0.41		
Real Estate Investment Trusts	0.31		
Industrial Materials	0.12		
Personal Goods	0.11		
Finance and Credit Services	0.10		
Telecommunications Equipment	0.08		
Precious Metals and Mining	0.03		
	99.17		

MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
10 341	ACKERMANS & VAN HAAREN NV	EUR	1 513 143	1 556 286	4.51
14 306	AIRBUS SE	EUR	1 566 132	1 571 519	4.55
258	ALPHABET CLASS - A	USD	390 595	452 181	1.31
1 597	ALPHABET INC	USD	2 031 030	2 797 751	8.10
244 471	ALTICE EUROPE NV - A	EUR	1 594 193	1 593 725	4.62
550	AMAZON.COM INC	USD	1 594 352	1 791 312	5.19
1 701 724	BANCO DE SABADELL SA	EUR	683 767	737 079	2.14
61 293	BNP PARIBAS SA	EUR	3 308 919	3 232 661	9.36
613 362	CAIXABANK SA	EUR	1 686 885	1 576 757	4.57
721	CARL ZEISS MEDITEC AG	EUR	95 763	96 069	0.28
1 304	CROWN CASTLE INTERNATIONAL CORP	USD	200 816	207 584	0.60
20 511	ETABLISSEMENTS FRANZ COLRUYT NV	EUR	1 239 402	1 216 414	3.53
63 300	GAZPROM PJSC - ADR REG	USD	320 298	354 100	1.03
12 270	HEINEKEN NV	EUR	1 341 448	1 369 482	3.97
159 316	IBERDROLA SA	EUR	2 057 856	2 280 694	6.61
51 828	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	1 747 732	1 651 304	4.79
15 116	ING GROEP NV	EUR	143 430	141 322	0.41
3 797	KBC GROUP NV	EUR	209 491	266 113	0.77
7 979	MONSTER BEVERAGE CORP	USD	535 391	737 898	2.14
14 440	PROSUS NV	EUR	1 589 642	1 561 150	4.52
78 037	PROXIMUS SADP	EUR	1 641 204	1 547 766	4.49
15 906	QIAGEN NV	EUR	839 902	826 153	2.39
36 837	SAMPO OYJ - A	EUR	1 550 663	1 558 136	4.52
886	SAP SE	EUR	112 005	116 233	0.34
36 669	TELENET GROUP HOLDING NV	EUR	1 533 407	1 573 912	4.56
15 082	UCB SA	EUR	1 600 902	1 558 959	4.52
33 496	UMICORE SA	EUR	1 600 705	1 610 263	4.67
7 555	VOCERA COMMUNICATIONS INC	USD	148 305	313 759	0.91
Total Shares			32 877 378	34 296 582	99.40
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			32 877 378	34 296 582	99.40
Total Investments			32 877 378	34 296 582	99.40

MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	17.25	Belgium	27.03
Software and Computer Services	14.27	Netherlands	20.47
Telecommunications Service Providers	13.67	United States of America	18.26
Retailers	9.98	Spain	18.10
Pharmaceuticals and Biotechnology	6.91	France	9.37
Electricity	6.61	Finland	4.52
Beverages	6.11	Russia	1.03
Chemicals	4.67	Germany	0.62
Aerospace and Defense	4.55		
Non-life Insurance	4.52		99.40
Investment Banking and Brokerage Services	4.51		
Personal Care, Drug and Grocery Stores	3.53		
Oil, Gas and Coal	1.03		
Telecommunications Equipment	0.91		
Real Estate Investment Trusts	0.60		
Medical Equipment and Services	0.28		
	99.40		

MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 1-3Y (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
12 407 970	BUNDESobligation 0% 07/10/2022	EUR	12 626 771	12 563 194	1.46
13 044 270	BUNDESobligation 0% 08/04/2022	EUR	13 227 721	13 164 408	1.53
11 771 660	BUNDESobligation 0% 13/10/2023	EUR	12 068 968	12 025 692	1.39
11 771 660	BUNDESobligation 0% 14/04/2023	EUR	12 034 003	11 977 664	1.39
13 044 270	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 04/09/2022	EUR	13 751 025	13 540 344	1.57
13 044 270	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/02/2023	EUR	13 886 173	13 673 917	1.58
14 316 890	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2023	EUR	15 226 527	15 090 432	1.75
16 862 110	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 04/07/2022	EUR	17 805 749	17 491 067	2.03
14 316 890	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2% 04/01/2022	EUR	15 139 407	14 716 904	1.70
14 316 890	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2% 15/08/2023	EUR	15 463 167	15 365 173	1.78
9 544 590	BUNDESSCHATZANWEISUNGEN 0% 10/06/2022	EUR	9 671 418	9 641 181	1.12
8 908 280	BUNDESSCHATZANWEISUNGEN 0% 11/03/2022	EUR	9 030 181	8 983 644	1.04
5 090 450	BUNDESSCHATZANWEISUNGEN 0% 15/12/2022	EUR	5 167 108	5 161 920	0.60
9 544 590	BUNDESSCHATZANWEISUNGEN 0% 16/09/2022	EUR	9 679 651	9 661 607	1.12
3 308 000	FINLAND GOVERNMENT BOND 0% 15/04/2022	EUR	3 351 016	3 339 194	0.39
3 674 000	FINLAND GOVERNMENT BOND 0% 15/09/2023	EUR	3 748 695	3 748 582	0.43
3 181 000	FINLAND GOVERNMENT BOND 1.5% 15/04/2023	EUR	3 374 707	3 344 790	0.39
3 276 000	FINLAND GOVERNMENT BOND 1.625% 15/09/2022	EUR	3 482 546	3 409 759	0.40
18 173 540	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2022	EUR	18 393 170	18 323 835	2.12
10 225 440	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2023	EUR	10 400 295	10 386 184	1.20
25 334 530	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2023	EUR	25 751 977	25 750 270	2.98
19 608 410	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/05/2022	EUR	19 877 077	19 806 847	2.29
29 746 040	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2023	EUR	31 765 783	31 522 770	3.65
23 006 920	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/10/2022	EUR	24 764 044	24 262 868	2.81
29 204 540	FRENCH REPUBLIC GOVERNMENT BOND OAT 3% 25/04/2022	EUR	31 465 591	30 626 217	3.55
28 581 600	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.25% 25/10/2023	EUR	32 885 467	32 635 613	3.78
791 520	FRENCH REPUBLIC GOVERNMENT BOND OAT 8.25% 25/04/2022	EUR	941 157	885 790	0.10
6 748 780	FRENCH REPUBLIC GOVERNMENT BOND OAT 8.5% 25/04/2023	EUR	8 529 995	8 198 553	0.95
3 206 980	IRELAND GOVERNMENT BOND 0% 18/10/2022	EUR	3 253 923	3 248 382	0.38
4 319 080	IRELAND GOVERNMENT BOND 0.8% 15/03/2022	EUR	4 443 571	4 397 730	0.51
4 457 910	IRELAND GOVERNMENT BOND 3.9% 20/03/2023	EUR	5 009 548	4 915 069	0.57
9 775 000	ITALY BUONI POLIENNALI DEL TESORO 0.05% 15/01/2023	EUR	9 764 274	9 868 840	1.14
10 653 000	ITALY BUONI POLIENNALI DEL TESORO 0.3% 15/08/2023	EUR	10 728 369	10 835 379	1.26
9 085 000	ITALY BUONI POLIENNALI DEL TESORO 0.6% 15/06/2023	EUR	9 200 736	9 312 761	1.08
10 479 000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/10/2023	EUR	10 749 073	10 771 783	1.25
11 550 000	ITALY BUONI POLIENNALI DEL TESORO 0.9% 01/08/2022	EUR	11 744 479	11 797 170	1.37
10 605 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2023	EUR	10 761 544	10 916 893	1.26
10 055 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/03/2023	EUR	10 206 719	10 356 851	1.20
8 542 000	ITALY BUONI POLIENNALI DEL TESORO 1% 15/07/2022	EUR	8 704 602	8 734 110	1.01
10 595 000	ITALY BUONI POLIENNALI DEL TESORO 1.2% 01/04/2022	EUR	10 822 332	10 817 707	1.25
11 316 000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 15/04/2022	EUR	11 593 196	11 578 758	1.34
10 371 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/09/2022	EUR	10 691 125	10 708 265	1.24
9 865 000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/10/2023	EUR	10 633 717	10 628 551	1.23
11 240 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/05/2023	EUR	12 536 443	12 529 565	1.45

MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 1-3Y (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
14 270 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/08/2023	EUR	16 205 888	16 181 324	1.87
13 130 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/03/2022	EUR	14 389 943	13 968 351	1.62
12 462 000	ITALY BUONI POLIENNALI DEL TESORO 5.5% 01/09/2022	EUR	14 207 956	13 690 255	1.59
13 602 000	ITALY BUONI POLIENNALI DEL TESORO 5.5% 01/11/2022	EUR	15 470 421	15 073 736	1.75
1 971 740	ITALY BUONI POLIENNALI DEL TESORO 8.5% 22/12/2023	EUR	2 495 438	2 495 099	0.29
7 779 570	ITALY BUONI POLIENNALI DEL TESORO 9% 01/11/2023	EUR	9 903 482	9 853 681	1.14
5 298 000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0% 28/09/2022	EUR	5 321 084	5 333 920	0.62
10 403 000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0% 30/05/2022	EUR	10 379 698	10 464 794	1.21
6 046 180	KINGDOM OF BELGIUM GOVERNMENT BOND 0.2% 22/10/2023	EUR	6 217 443	6 202 353	0.72
8 345 150	KINGDOM OF BELGIUM GOVERNMENT BOND 2.25% 22/06/2023	EUR	9 050 292	8 963 275	1.04
8 907 650	KINGDOM OF BELGIUM GOVERNMENT BOND 4% 28/03/2022	EUR	9 753 620	9 425 541	1.09
10 135 720	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	EUR	11 504 105	11 015 298	1.28
9 786 460	NETHERLANDS GOVERNMENT BOND 0% 15/01/2022	EUR	9 898 624	9 857 216	1.14
11 204 050	NETHERLANDS GOVERNMENT BOND 1.75% 15/07/2023	EUR	12 008 821	11 916 964	1.38
9 705 030	NETHERLANDS GOVERNMENT BOND 2.25% 15/07/2022	EUR	10 440 817	10 150 394	1.18
6 840 050	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2023	EUR	7 682 117	7 467 283	0.87
1 707 620	NETHERLANDS GOVERNMENT BOND 7.5% 15/01/2023	EUR	2 097 015	1 996 191	0.23
6 148 790	PORTUGAL OBRIGACOES DO TESOURO OT 2.2% 17/10/2022	EUR	6 588 820	6 473 938	0.75
7 912 290	PORTUGAL OBRIGACOES DO TESOURO OT 4.95% 25/10/2023	EUR	9 213 080	9 159 821	1.06
6 101 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 15/07/2023	EUR	6 216 736	6 210 574	0.72
3 938 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/04/2023	EUR	4 006 513	4 001 953	0.46
4 440 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/09/2022	EUR	4 507 384	4 494 257	0.52
7 601 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.75% 20/10/2023	EUR	8 174 834	8 129 117	0.94
6 710 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.4% 22/11/2022	EUR	7 437 775	7 233 514	0.84
5 430 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022	EUR	5 962 138	5 736 089	0.66
13 869 000	SPAIN GOVERNMENT BOND 0% 30/04/2023	EUR	13 965 974	14 057 618	1.63
13 479 000	SPAIN GOVERNMENT BOND 0.35% 30/07/2023	EUR	13 771 776	13 797 239	1.60
13 298 000	SPAIN GOVERNMENT BOND 0.4% 30/04/2022	EUR	13 523 502	13 480 050	1.56
11 884 000	SPAIN GOVERNMENT BOND 0.45% 31/10/2022	EUR	12 126 947	12 110 866	1.40
13 409 000	SPAIN GOVERNMENT BOND 4.4% 31/10/2023	EUR	15 404 385	15 309 189	1.77
13 786 000	SPAIN GOVERNMENT BOND 5.4% 31/01/2023	EUR	16 011 389	15 511 042	1.80
14 588 000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	EUR	16 500 860	15 607 847	1.81
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			864 791 917	856 085 022	99.18
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			864 791 917	856 085 022	99.18
Total Investments			864 791 917	856 085 022	99.18

MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 1-3Y (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%
Governments	99.18
	99.18

Geographical classification	%
Italy	26.17
France	23.45
Germany	20.05
Spain	11.57
Netherlands	4.79
Austria	4.15
Belgium	4.13
Portugal	1.81
Finland	1.60
Ireland	1.46
	99.18

MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
6 235 280	BELGIUM GOVERNMENT BOND 0.8% 22/06/2025	EUR	6 644 952	6 656 847	1.62
7 884 690	BUNDESobligation 0% 05/04/2024	EUR	8 132 335	8 086 065	1.97
1 677 590	BUNDESobligation 0% 10/10/2025 (ISIN DE0001030716)	EUR	1 740 902	1 738 973	0.42
8 387 970	BUNDESobligation 0% 10/10/2025 (ISIN DE0001141828)	EUR	8 729 428	8 690 608	2.12
6 710 380	BUNDESobligation 0% 11/04/2025	EUR	6 953 753	6 930 480	1.69
7 549 170	BUNDESobligation 0% 18/10/2024	EUR	7 767 975	7 769 153	1.89
7 549 170	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2024	EUR	8 114 458	8 039 262	1.96
9 226 770	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2025	EUR	10 002 533	9 988 901	2.43
7 549 170	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2024	EUR	8 248 454	8 133 627	1.98
7 549 170	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 15/02/2024	EUR	8 285 931	8 149 555	1.99
4 277 870	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.25% 04/01/2024	EUR	5 441 928	5 195 088	1.27
9 226 770	BUNDESREPUBLIK DEUTSCHLAND 0.5% 15/02/2025	EUR	9 815 650	9 713 574	2.37
1 347 000	FINLAND GOVERNMENT BOND 0% 15/09/2024	EUR	1 375 857	1 384 231	0.34
1 644 000	FINLAND GOVERNMENT BOND 0.875% 15/09/2025	EUR	1 769 132	1 770 193	0.43
1 678 000	FINLAND GOVERNMENT BOND 2% 15/04/2024	EUR	1 869 548	1 831 319	0.45
2 047 000	FINLAND GOVERNMENT BOND 4% 04/07/2025	EUR	2 523 294	2 491 629	0.61
13 486 850	FRANCE GOVERNMENT BOND OAT 0.5% 25/05/2025	EUR	14 144 916	14 188 167	3.45
13 366 740	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2024	EUR	13 655 227	13 679 522	3.33
14 970 180	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2025	EUR	15 272 940	15 403 867	3.74
11 847 510	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/11/2025	EUR	12 836 422	12 825 759	3.13
12 929 560	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/11/2024	EUR	14 312 667	14 185 667	3.46
11 679 410	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/05/2024	EUR	13 188 247	12 873 279	3.14
10 284 970	FRENCH REPUBLIC GOVERNMENT BOND OAT 6% 25/10/2025	EUR	13 778 999	13 650 212	3.33
2 694 540	IRELAND GOVERNMENT BOND 3.4% 18/03/2024	EUR	3 139 431	3 050 111	0.74
3 855 230	IRELAND GOVERNMENT BOND 5.4% 13/03/2025	EUR	4 918 239	4 843 017	1.18
3 722 000	ITALY BUONI POLIENNALI DEL TESORO 0% 15/01/2024	EUR	3 746 702	3 754 642	0.91
6 532 000	ITALY BUONI POLIENNALI DEL TESORO 0.35% 01/02/2025	EUR	6 458 081	6 675 900	1.63
5 173 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/05/2025	EUR	5 312 044	5 529 885	1.35
5 468 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/11/2024	EUR	5 748 870	5 821 178	1.42
6 639 000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 01/06/2025	EUR	6 925 979	7 116 610	1.73
5 812 000	ITALY BUONI POLIENNALI DEL TESORO 1.75% 01/07/2024	EUR	6 108 751	6 214 713	1.51
6 229 000	ITALY BUONI POLIENNALI DEL TESORO 1.85% 01/07/2025	EUR	6 644 647	6 779 208	1.65
5 127 000	ITALY BUONI POLIENNALI DEL TESORO 1.85% 15/05/2024	EUR	5 409 648	5 492 658	1.34
6 518 000	ITALY BUONI POLIENNALI DEL TESORO 2% 01/12/2025	EUR	7 183 261	7 182 184	1.75
6 839 000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01/12/2024	EUR	7 446 233	7 557 300	1.84
5 546 000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 15/11/2025	EUR	6 239 583	6 243 853	1.52
6 652 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/09/2024	EUR	7 705 756	7 618 003	1.86
7 806 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2024	EUR	9 057 421	8 990 561	2.19
8 294 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/03/2025	EUR	9 919 547	10 087 660	2.46
4 319 810	KINGDOM OF BELGIUM GOVERNMENT BOND 0.5% 22/10/2024	EUR	4 508 383	4 521 632	1.10
5 037 820	KINGDOM OF BELGIUM GOVERNMENT BOND 2.6% 22/06/2024	EUR	5 796 775	5 624 373	1.37
5 159 700	NETHERLANDS GOVERNMENT BOND 0% 15/01/2024	EUR	5 276 982	5 274 503	1.29
5 106 650	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	EUR	5 340 891	5 333 641	1.30
5 138 520	NETHERLANDS GOVERNMENT BOND 2% 15/07/2024	EUR	5 783 036	5 640 810	1.37

MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
4 758 240	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 15/10/2025	EUR	5 541 451	5 520 986	1.35
4 264 900	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024	EUR	5 335 406	5 097 323	1.24
3 025 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 15/07/2024	EUR	3 094 296	3 100 262	0.76
3 765 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.2% 20/10/2025	EUR	4 131 915	4 114 204	1.00
3 449 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.65% 21/10/2024	EUR	3 798 320	3 763 894	0.92
7 174 000	SPAIN GOVERNMENT BOND 0% 31/01/2025	EUR	7 219 175	7 315 687	1.78
5 450 000	SPAIN GOVERNMENT BOND 0.25% 30/07/2024	EUR	5 537 866	5 603 908	1.37
7 296 000	SPAIN GOVERNMENT BOND 1.6% 30/04/2025	EUR	7 841 061	7 960 520	1.94
7 890 000	SPAIN GOVERNMENT BOND 2.15% 31/10/2025	EUR	8 893 893	8 887 612	2.17
8 128 000	SPAIN GOVERNMENT BOND 2.75% 31/10/2024	EUR	9 222 462	9 153 428	2.23
7 108 000	SPAIN GOVERNMENT BOND 3.8% 30/04/2024	EUR	8 370 332	8 145 199	1.98
7 684 000	SPAIN GOVERNMENT BOND 4.65% 30/07/2025	EUR	9 555 385	9 501 420	2.32
5 893 000	SPAIN GOVERNMENT BOND 4.8% 31/01/2024	EUR	7 064 368	6 873 065	1.67
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			408 881 738	407 765 928	99.36
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			408 881 738	407 765 928	99.36
Total Investments			408 881 738	407 765 928	99.36

MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%
Governments	99.36
	99.36

Geographical classification	%
France	23.58
Italy	23.17
Germany	20.09
Spain	15.46
Belgium	4.09
Netherlands	3.96
Austria	2.68
Portugal	2.59
Ireland	1.92
Finland	1.82
	99.36

MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 10-15Y (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
4 732 400	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/05/2035	EUR	4 947 248	5 006 027	3.13
5 153 060	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	EUR	8 970 277	8 947 670	5.59
4 522 070	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.5% 04/01/2031	EUR	7 483 897	7 379 295	4.61
946 000	FINLAND GOVERNMENT BOND 0.75% 15/04/2031	EUR	1 032 268	1 063 957	0.67
957 000	FINLAND GOVERNMENT BOND 1.125% 15/04/2034	EUR	1 128 078	1 134 744	0.71
7 685 630	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2034	EUR	8 974 517	9 157 812	5.73
10 328 620	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.5% 25/05/2031	EUR	12 161 923	12 334 128	7.72
6 100 380	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.75% 25/04/2035	EUR	10 292 944	10 466 361	6.54
7 163 660	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.75% 25/10/2032	EUR	12 342 002	12 366 625	7.74
1 012 890	IRELAND GOVERNMENT BOND 0.4% 15/05/2035	EUR	1 034 331	1 087 773	0.68
972 770	IRELAND GOVERNMENT BOND 1.3% 15/05/2033	EUR	1 103 729	1 156 838	0.72
1 283 130	IRELAND GOVERNMENT BOND 1.35% 18/03/2031	EUR	1 476 855	1 505 407	0.94
2 445 000	ITALY BUONI POLIENNALI DEL TESORO 0.9% 01/04/2031	EUR	2 483 961	2 530 868	1.58
5 150 000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	5 411 319	5 718 097	3.58
3 955 000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033	EUR	4 512 028	4 763 639	2.98
3 112 000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/03/2035	EUR	3 789 035	4 145 806	2.59
5 281 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2034	EUR	7 792 918	8 129 307	5.08
4 366 000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	6 628 268	6 916 574	4.32
6 260 000	ITALY BUONI POLIENNALI DEL TESORO 6% 01/05/2031	EUR	9 273 743	9 673 077	6.05
3 080 680	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2031	EUR	3 413 284	3 518 044	2.20
1 875 290	KINGDOM OF BELGIUM GOVERNMENT BOND 1.25% 22/04/2033	EUR	2 181 288	2 226 869	1.39
1 637 200	KINGDOM OF BELGIUM GOVERNMENT BOND 3% 22/06/2034	EUR	2 311 653	2 346 337	1.47
1 767 600	KINGDOM OF BELGIUM GOVERNMENT BOND 4% 28/03/2032	EUR	2 602 945	2 637 701	1.65
4 123 430	KINGDOM OF BELGIUM GOVERNMENT BOND 5% 28/03/2035	EUR	6 993 488	7 197 282	4.50
2 851 190	NETHERLANDS GOVERNMENT BOND 2.5% 15/01/2033	EUR	3 812 733	3 883 036	2.43
841 310	PORTUGAL OBRIGACOES DO TESOURO OT 0.9% 12/10/2035	EUR	896 352	903 029	0.56
1 458 180	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18/04/2034	EUR	1 780 955	1 837 934	1.15
1 791 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.4% 23/05/2034	EUR	2 385 248	2 444 160	1.53
3 989 000	SPAIN GOVERNMENT BOND 1.85% 30/07/2035	EUR	4 709 456	4 834 628	3.02
4 039 000	SPAIN GOVERNMENT BOND 2.35% 30/07/2033	EUR	4 896 368	5 100 934	3.19
4 812 000	SPAIN GOVERNMENT BOND 5.75% 30/07/2032	EUR	7 814 940	7 913 575	4.95
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			154 638 051	158 327 534	99.00
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			154 638 051	158 327 534	99.00
Total Investments			154 638 051	158 327 534	99.00

MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 10-15Y (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%
Governments	99.00
	99.00

Geographical classification	%
France	27.72
Italy	26.19
Germany	13.34
Belgium	11.21
Spain	11.16
Netherlands	2.43
Ireland	2.34
Portugal	1.71
Austria	1.53
Finland	1.37
	99.00

MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
2 532 950	BELGIUM GOVERNMENT BOND 0.8% 22/06/2025	EUR	2 677 445	2 704 203	0.26
3 202 990	BUNDESobligation 0% 05/04/2024	EUR	3 302 040	3 284 794	0.32
2 657 800	BUNDESobligation 0% 07/10/2022	EUR	2 706 328	2 691 049	0.26
2 794 100	BUNDESobligation 0% 08/04/2022	EUR	2 834 911	2 819 834	0.28
681 480	BUNDESobligation 0% 10/10/2025 (ISIN DE0001030716)	EUR	707 202	706 415	0.07
3 407 440	BUNDESobligation 0% 10/10/2025 (ISIN DE0001141828)	EUR	3 532 908	3 530 380	0.35
2 725 950	BUNDESobligation 0% 11/04/2025	EUR	2 820 988	2 815 361	0.28
2 521 500	BUNDESobligation 0% 13/10/2023	EUR	2 584 915	2 575 914	0.25
2 521 500	BUNDESobligation 0% 14/04/2023	EUR	2 576 521	2 565 626	0.25
3 066 690	BUNDESobligation 0% 18/10/2024	EUR	3 159 140	3 156 053	0.31
3 407 440	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/02/2030	EUR	3 587 522	3 600 335	0.35
3 066 690	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/05/2035	EUR	3 201 510	3 244 006	0.32
4 020 780	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2026	EUR	4 177 911	4 191 945	0.41
3 611 890	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2029	EUR	3 760 413	3 813 795	0.37
885 930	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2030 (ISIN DE0001030708)	EUR	935 974	939 848	0.09
4 157 080	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2030 (ISIN DE0001102507)	EUR	4 378 990	4 393 493	0.43
2 385 210	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2050	EUR	2 403 322	2 506 593	0.25
2 998 550	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/11/2027	EUR	3 135 710	3 144 999	0.31
4 157 080	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	4 350 267	4 413 156	0.43
3 611 890	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029	EUR	3 849 759	3 885 599	0.38
3 475 590	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028	EUR	3 701 369	3 728 613	0.36
4 157 080	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/02/2026	EUR	4 435 921	4 427 747	0.43
3 475 590	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/02/2028	EUR	3 766 341	3 780 677	0.37
4 020 780	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/08/2027	EUR	4 283 246	4 352 896	0.43
3 066 690	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2024	EUR	3 297 323	3 265 780	0.32
3 748 180	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2025	EUR	4 076 513	4 057 780	0.40
3 475 590	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	4 538 410	4 904 683	0.48
2 794 100	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 04/09/2022	EUR	2 949 638	2 900 360	0.28
2 794 100	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/02/2023	EUR	2 977 722	2 928 971	0.29
3 066 690	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2023	EUR	3 283 770	3 232 383	0.32
3 066 690	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2024	EUR	3 350 265	3 304 113	0.32
3 611 890	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 04/07/2022	EUR	3 819 964	3 746 614	0.37
3 066 690	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 15/02/2024	EUR	3 364 490	3 310 584	0.32
3 066 690	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2% 04/01/2022	EUR	3 253 728	3 152 373	0.31
3 066 690	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2% 15/08/2023	EUR	3 372 318	3 291 233	0.32
3 884 480	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 04/07/2044	EUR	5 947 726	6 532 258	0.64
4 157 080	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 15/08/2046	EUR	6 537 571	7 174 330	0.70
2 657 800	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	EUR	4 510 977	4 786 645	0.47
3 748 180	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4% 04/01/2037	EUR	6 291 515	6 500 019	0.64
2 521 500	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.25% 04/07/2039	EUR	4 589 232	4 765 055	0.47
1 874 090	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2028	EUR	2 711 873	2 668 292	0.26
3 339 290	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	EUR	5 805 008	5 798 276	0.57
2 794 100	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	5 470 920	5 695 885	0.56

MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
2 930 400	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.5% 04/01/2031	EUR	4 849 337	4 781 944	0.47
2 317 060	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.625% 04/01/2028	EUR	3 457 987	3 380 243	0.33
1 737 790	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.25% 04/01/2024	EUR	2 204 507	2 110 390	0.21
1 601 490	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.25% 04/01/2030	EUR	2 689 653	2 632 321	0.26
1 874 090	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.5% 04/07/2027	EUR	2 863 353	2 781 993	0.27
3 748 180	BUNDESREPUBLIK DEUTSCHLAND 0.5% 15/02/2025	EUR	3 965 139	3 945 934	0.39
2 044 460	BUNDESSCHATZANWEISUNGEN 0% 10/06/2022	EUR	2 072 246	2 065 150	0.20
1 908 160	BUNDESSCHATZANWEISUNGEN 0% 11/03/2022	EUR	1 935 314	1 924 303	0.19
1 090 380	BUNDESSCHATZANWEISUNGEN 0% 15/12/2022	EUR	1 106 889	1 105 689	0.11
2 044 460	BUNDESSCHATZANWEISUNGEN 0% 16/09/2022	EUR	2 073 736	2 069 525	0.20
708 000	FINLAND GOVERNMENT BOND 0% 15/04/2022	EUR	717 566	714 676	0.07
787 000	FINLAND GOVERNMENT BOND 0% 15/09/2023	EUR	803 042	802 976	0.08
547 000	FINLAND GOVERNMENT BOND 0% 15/09/2024	EUR	559 156	562 119	0.06
538 000	FINLAND GOVERNMENT BOND 0% 15/09/2030	EUR	553 122	560 870	0.05
545 000	FINLAND GOVERNMENT BOND 0.125% 15/04/2036	EUR	562 234	569 896	0.06
409 000	FINLAND GOVERNMENT BOND 0.25% 15/09/2040	EUR	420 717	435 139	0.04
909 000	FINLAND GOVERNMENT BOND 0.5% 15/04/2026	EUR	947 943	967 758	0.09
916 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2027	EUR	969 465	986 587	0.10
626 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2028	EUR	663 493	678 352	0.07
854 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2029	EUR	908 047	930 023	0.09
613 000	FINLAND GOVERNMENT BOND 0.75% 15/04/2031	EUR	652 831	689 435	0.07
668 000	FINLAND GOVERNMENT BOND 0.875% 15/09/2025	EUR	716 359	719 276	0.07
620 000	FINLAND GOVERNMENT BOND 1.125% 15/04/2034	EUR	731 580	735 153	0.07
508 000	FINLAND GOVERNMENT BOND 1.375% 15/04/2047	EUR	617 953	696 803	0.07
681 000	FINLAND GOVERNMENT BOND 1.5% 15/04/2023	EUR	729 441	716 065	0.07
701 000	FINLAND GOVERNMENT BOND 1.625% 15/09/2022	EUR	746 336	729 622	0.07
681 000	FINLAND GOVERNMENT BOND 2% 15/04/2024	EUR	756 421	743 223	0.07
620 000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	904 811	988 330	0.10
722 000	FINLAND GOVERNMENT BOND 2.75% 04/07/2028	EUR	900 472	907 265	0.09
831 000	FINLAND GOVERNMENT BOND 4% 04/07/2025	EUR	1 038 436	1 011 502	0.10
5 478 760	FRANCE GOVERNMENT BOND OAT 0.5% 25/05/2025	EUR	5 752 335	5 763 656	0.56
6 710 340	FRANCE GOVERNMENT BOND OAT 2.5% 25/05/2030	EUR	8 365 496	8 574 673	0.84
3 892 800	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2022	EUR	3 942 027	3 924 993	0.38
2 190 300	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2023	EUR	2 227 708	2 224 732	0.22
3 739 320	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2026	EUR	3 843 050	3 858 604	0.38
5 426 690	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2023	EUR	5 528 077	5 515 742	0.54
5 429 960	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2024	EUR	5 549 041	5 557 021	0.54
6 081 330	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2025	EUR	6 221 697	6 257 506	0.61
4 200 150	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/05/2022	EUR	4 260 207	4 242 656	0.42
5 515 280	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/11/2029	EUR	5 584 072	5 722 875	0.56
3 783 760	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/11/2030	EUR	3 883 969	3 915 435	0.38
5 025 970	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.25% 25/11/2026	EUR	5 219 312	5 283 903	0.52
5 511 470	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2026	EUR	5 810 700	5 854 449	0.57
5 012 750	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2029	EUR	5 341 469	5 426 051	0.53

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
1 350 020	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2040	EUR	1 399 340	1 457 711	0.14
6 229 760	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2028	EUR	6 725 750	6 829 250	0.67
2 553 670	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2052	EUR	2 708 764	2 847 929	0.28
5 478 070	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/11/2028	EUR	5 917 501	6 029 438	0.59
4 947 060	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/05/2027	EUR	5 407 941	5 458 190	0.53
4 812 810	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/11/2025	EUR	5 200 482	5 210 204	0.51
4 980 450	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2034	EUR	5 747 809	5 934 455	0.58
5 124 930	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2036	EUR	5 736 240	6 166 828	0.60
6 693 170	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.5% 25/05/2031	EUR	7 814 576	7 992 783	0.78
4 262 570	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.5% 25/05/2050	EUR	5 219 092	5 684 521	0.56
6 371 640	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2023	EUR	6 853 671	6 752 218	0.66
1 771 460	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2066	EUR	2 245 173	2 699 847	0.26
3 731 150	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039	EUR	4 564 739	4 933 513	0.48
5 252 370	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/11/2024	EUR	5 812 853	5 762 638	0.56
3 919 780	FRENCH REPUBLIC GOVERNMENT BOND OAT 2% 25/05/2048	EUR	5 022 744	5 716 372	0.56
4 744 520	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/05/2024	EUR	5 339 985	5 229 505	0.51
4 928 120	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/10/2022	EUR	5 309 271	5 197 146	0.51
6 721 380	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.75% 25/10/2027	EUR	8 289 379	8 273 616	0.81
6 255 650	FRENCH REPUBLIC GOVERNMENT BOND OAT 3% 25/04/2022	EUR	6 752 711	6 560 175	0.64
3 519 750	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	5 463 477	6 086 844	0.60
6 024 630	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.5% 25/04/2026	EUR	7 500 953	7 377 641	0.72
2 461 670	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2055	EUR	4 733 391	5 343 350	0.52
2 275 620	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2060	EUR	4 573 524	5 234 586	0.51
3 616 520	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/10/2038	EUR	5 812 168	6 230 468	0.61
6 122 220	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.25% 25/10/2023	EUR	7 284 675	6 990 596	0.68
5 119 070	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.5% 25/04/2041	EUR	9 016 670	9 704 374	0.96
3 953 180	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.75% 25/04/2035	EUR	6 525 304	6 782 431	0.66
5 399 960	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.5% 25/04/2029	EUR	8 235 944	8 159 610	0.80
4 642 200	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.75% 25/10/2032	EUR	7 883 395	8 013 830	0.78
4 178 060	FRENCH REPUBLIC GOVERNMENT BOND OAT 6% 25/10/2025	EUR	5 763 291	5 545 121	0.54
169 540	FRENCH REPUBLIC GOVERNMENT BOND OAT 8.25% 25/04/2022	EUR	202 564	189 732	0.02
1 445 600	FRENCH REPUBLIC GOVERNMENT BOND OAT 8.5% 25/04/2023	EUR	1 867 703	1 756 144	0.17
686 940	IRELAND GOVERNMENT BOND 0% 18/10/2022	EUR	692 934	695 808	0.07
987 810	IRELAND GOVERNMENT BOND 0.2% 15/05/2027	EUR	1 012 749	1 034 316	0.10
1 102 310	IRELAND GOVERNMENT BOND 0.2% 18/10/2030	EUR	1 134 515	1 158 572	0.11
656 370	IRELAND GOVERNMENT BOND 0.4% 15/05/2035	EUR	676 868	704 895	0.07
925 150	IRELAND GOVERNMENT BOND 0.8% 15/03/2022	EUR	952 748	941 997	0.09
1 103 560	IRELAND GOVERNMENT BOND 0.9% 15/05/2028	EUR	1 158 770	1 217 790	0.12
1 525 000	IRELAND GOVERNMENT BOND 1% 15/05/2026	EUR	1 617 290	1 657 523	0.16
1 299 960	IRELAND GOVERNMENT BOND 1.1% 15/05/2029	EUR	1 418 946	1 468 214	0.14
630 370	IRELAND GOVERNMENT BOND 1.3% 15/05/2033	EUR	689 510	749 649	0.07
831 490	IRELAND GOVERNMENT BOND 1.35% 18/03/2031	EUR	948 760	975 529	0.10
799 040	IRELAND GOVERNMENT BOND 1.5% 15/05/2050	EUR	938 029	1 073 614	0.11
785 510	IRELAND GOVERNMENT BOND 1.7% 15/05/2037	EUR	899 158	1 011 006	0.10

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
1 171 610	IRELAND GOVERNMENT BOND 2% 18/02/2045	EUR	1 435 161	1 688 501	0.17
1 281 410	IRELAND GOVERNMENT BOND 2.4% 15/05/2030	EUR	1 548 703	1 620 638	0.16
1 094 600	IRELAND GOVERNMENT BOND 3.4% 18/03/2024	EUR	1 274 334	1 239 043	0.12
954 890	IRELAND GOVERNMENT BOND 3.9% 20/03/2023	EUR	1 091 129	1 052 814	0.10
1 566 100	IRELAND GOVERNMENT BOND 5.4% 13/03/2025	EUR	2 046 062	1 967 366	0.19
1 512 000	ITALY BUONI POLIENNALI DEL TESORO 0% 15/01/2024	EUR	1 522 354	1 525 260	0.15
2 093 000	ITALY BUONI POLIENNALI DEL TESORO 0.05% 15/01/2023	EUR	2 085 676	2 113 093	0.21
2 282 000	ITALY BUONI POLIENNALI DEL TESORO 0.3% 15/08/2023	EUR	2 293 285	2 321 068	0.23
2 653 000	ITALY BUONI POLIENNALI DEL TESORO 0.35% 01/02/2025	EUR	2 611 898	2 711 446	0.27
1 956 000	ITALY BUONI POLIENNALI DEL TESORO 0.5% 01/02/2026	EUR	1 973 524	2 006 426	0.20
1 946 000	ITALY BUONI POLIENNALI DEL TESORO 0.6% 15/06/2023	EUR	1 948 517	1 994 786	0.20
2 244 000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/10/2023	EUR	2 270 202	2 306 697	0.23
2 609 000	ITALY BUONI POLIENNALI DEL TESORO 0.85% 15/01/2027	EUR	2 590 915	2 726 118	0.27
1 584 000	ITALY BUONI POLIENNALI DEL TESORO 0.9% 01/04/2031	EUR	1 606 333	1 639 630	0.16
2 474 000	ITALY BUONI POLIENNALI DEL TESORO 0.9% 01/08/2022	EUR	2 521 523	2 526 944	0.25
2 271 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2023	EUR	2 319 909	2 337 790	0.23
2 330 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/08/2030	EUR	2 211 029	2 435 642	0.24
2 153 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/03/2023	EUR	2 199 906	2 217 633	0.22
2 630 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027	EUR	2 704 801	2 761 816	0.27
1 829 000	ITALY BUONI POLIENNALI DEL TESORO 1% 15/07/2022	EUR	1 868 247	1 870 134	0.18
2 269 000	ITALY BUONI POLIENNALI DEL TESORO 1.2% 01/04/2022	EUR	2 323 579	2 316 694	0.23
2 574 000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	2 638 790	2 755 081	0.27
3 035 000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030	EUR	3 059 119	3 284 750	0.32
2 424 000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 15/04/2022	EUR	2 489 702	2 480 285	0.24
1 962 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 01/03/2036	EUR	1 932 469	2 109 111	0.21
2 101 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/05/2025	EUR	2 184 401	2 245 948	0.22
2 221 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/09/2022	EUR	2 295 867	2 293 227	0.22
2 221 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/11/2024	EUR	2 326 486	2 364 454	0.23
2 696 000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 01/06/2025	EUR	2 809 966	2 889 950	0.28
2 668 000	ITALY BUONI POLIENNALI DEL TESORO 1.6% 01/06/2026	EUR	2 817 836	2 898 035	0.28
3 337 000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	3 438 876	3 705 104	0.36
3 149 000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/12/2030	EUR	3 289 880	3 494 477	0.34
1 090 000	ITALY BUONI POLIENNALI DEL TESORO 1.7% 01/09/2051	EUR	1 120 613	1 159 989	0.11
2 361 000	ITALY BUONI POLIENNALI DEL TESORO 1.75% 01/07/2024	EUR	2 486 362	2 524 594	0.25
1 362 000	ITALY BUONI POLIENNALI DEL TESORO 1.8% 01/03/2041	EUR	1 430 551	1 506 835	0.15
2 530 000	ITALY BUONI POLIENNALI DEL TESORO 1.85% 01/07/2025	EUR	2 648 277	2 753 475	0.27
2 082 000	ITALY BUONI POLIENNALI DEL TESORO 1.85% 15/05/2024	EUR	2 202 329	2 230 488	0.22
3 145 000	ITALY BUONI POLIENNALI DEL TESORO 2% 01/02/2028	EUR	3 381 493	3 537 119	0.35
2 647 000	ITALY BUONI POLIENNALI DEL TESORO 2% 01/12/2025	EUR	2 835 427	2 916 729	0.29
2 616 000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01/08/2027	EUR	2 816 704	2 938 945	0.29
2 287 000	ITALY BUONI POLIENNALI DEL TESORO 2.1% 15/07/2026	EUR	2 463 310	2 548 198	0.25
2 361 000	ITALY BUONI POLIENNALI DEL TESORO 2.2% 01/06/2027	EUR	2 567 130	2 671 778	0.26
2 098 000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036	EUR	2 126 108	2 498 131	0.24
2 563 000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033	EUR	2 862 938	3 087 031	0.30

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
2 158 000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2050	EUR	2 325 345	2 697 112	0.26
2 113 000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/10/2023	EUR	2 271 318	2 276 546	0.22
2 778 000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01/12/2024	EUR	3 026 438	3 069 773	0.30
2 252 000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 15/11/2025	EUR	2 471 260	2 535 369	0.25
2 359 000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01/03/2047	EUR	2 452 353	3 061 770	0.30
1 312 000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01/03/2067	EUR	1 357 884	1 761 321	0.17
2 704 000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01/12/2028	EUR	3 084 649	3 230 144	0.32
2 039 000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038	EUR	2 217 854	2 661 731	0.26
2 761 000	ITALY BUONI POLIENNALI DEL TESORO 3% 01/08/2029	EUR	3 207 760	3 371 236	0.33
1 815 000	ITALY BUONI POLIENNALI DEL TESORO 3.1% 01/03/2040	EUR	2 154 632	2 425 439	0.24
2 235 000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/09/2046	EUR	2 546 871	3 166 727	0.31
2 017 000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/03/2035	EUR	2 315 812	2 687 047	0.26
2 232 000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048	EUR	2 610 876	3 286 642	0.32
3 428 000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01/03/2030	EUR	4 147 378	4 371 248	0.43
2 702 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/09/2024	EUR	3 061 100	3 094 384	0.30
1 818 000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049	EUR	2 305 091	2 873 404	0.28
3 801 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/02/2037	EUR	4 749 411	5 493 509	0.54
3 170 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2024	EUR	3 680 280	3 651 048	0.36
3 062 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2026	EUR	3 654 810	3 776 671	0.37
2 407 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/05/2023	EUR	2 729 606	2 683 155	0.26
3 056 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/08/2023	EUR	3 520 350	3 465 321	0.34
3 259 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028	EUR	4 107 113	4 354 937	0.43
2 455 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	3 446 635	4 195 300	0.41
2 812 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/03/2022	EUR	3 094 399	2 991 546	0.29
3 369 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/03/2025	EUR	4 095 390	4 097 580	0.40
3 422 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2034	EUR	4 989 123	5 267 656	0.52
3 104 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2039	EUR	4 384 904	5 154 596	0.50
3 019 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/09/2040	EUR	4 264 795	5 064 433	0.50
3 932 050	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	5 374 616	5 590 549	0.55
2 669 000	ITALY BUONI POLIENNALI DEL TESORO 5.5% 01/09/2022	EUR	3 054 131	2 932 057	0.29
2 913 000	ITALY BUONI POLIENNALI DEL TESORO 5.5% 01/11/2022	EUR	3 328 513	3 228 187	0.32
2 829 000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	4 216 910	4 481 674	0.44
4 056 000	ITALY BUONI POLIENNALI DEL TESORO 6% 01/05/2031	EUR	5 805 153	6 267 412	0.61
3 647 750	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01/11/2027	EUR	5 028 361	5 201 254	0.51
1 693 240	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01/11/2026	EUR	2 391 425	2 402 454	0.24
1 666 390	ITALY BUONI POLIENNALI DEL TESORO 9% 01/11/2023	EUR	2 194 175	2 110 666	0.21
1 134 000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0% 28/09/2022	EUR	1 138 975	1 141 689	0.11
2 228 000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0% 30/05/2022	EUR	2 221 779	2 241 234	0.22
1 090 380	KINGDOM OF BELGIUM GOVERNMENT BOND 0% 22/10/2027	EUR	1 109 611	1 133 385	0.11
1 736 160	KINGDOM OF BELGIUM GOVERNMENT BOND 0.1% 22/06/2030	EUR	1 777 514	1 818 003	0.18
1 295 100	KINGDOM OF BELGIUM GOVERNMENT BOND 0.2% 22/10/2023	EUR	1 329 657	1 328 552	0.13
681 480	KINGDOM OF BELGIUM GOVERNMENT BOND 0.4% 22/06/2040	EUR	695 068	720 256	0.07
1 754 830	KINGDOM OF BELGIUM GOVERNMENT BOND 0.5% 22/10/2024	EUR	1 832 031	1 836 816	0.18

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
1 871 090	KINGDOM OF BELGIUM GOVERNMENT BOND 0.8% 22/06/2027	EUR	2 013 651	2 044 334	0.20
2 006 840	KINGDOM OF BELGIUM GOVERNMENT BOND 0.8% 22/06/2028	EUR	2 159 131	2 211 718	0.22
2 263 760	KINGDOM OF BELGIUM GOVERNMENT BOND 0.9% 22/06/2029	EUR	2 476 399	2 528 756	0.25
2 119 970	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2026	EUR	2 270 354	2 311 976	0.23
1 996 350	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2031	EUR	2 163 910	2 279 772	0.22
1 215 230	KINGDOM OF BELGIUM GOVERNMENT BOND 1.25% 22/04/2033	EUR	1 398 936	1 443 061	0.14
756 860	KINGDOM OF BELGIUM GOVERNMENT BOND 1.45% 22/06/2037	EUR	861 612	940 739	0.09
1 507 990	KINGDOM OF BELGIUM GOVERNMENT BOND 1.6% 22/06/2047	EUR	1 739 355	2 013 544	0.20
1 010 100	KINGDOM OF BELGIUM GOVERNMENT BOND 1.7% 22/06/2050	EUR	1 213 086	1 400 110	0.14
1 170 380	KINGDOM OF BELGIUM GOVERNMENT BOND 1.9% 22/06/2038	EUR	1 427 989	1 556 161	0.15
930 770	KINGDOM OF BELGIUM GOVERNMENT BOND 2.15% 22/06/2066	EUR	1 321 642	1 574 863	0.15
1 787 540	KINGDOM OF BELGIUM GOVERNMENT BOND 2.25% 22/06/2023	EUR	1 968 119	1 919 943	0.19
844 500	KINGDOM OF BELGIUM GOVERNMENT BOND 2.25% 22/06/2057	EUR	1 164 645	1 377 185	0.13
2 046 510	KINGDOM OF BELGIUM GOVERNMENT BOND 2.6% 22/06/2024	EUR	2 344 000	2 284 785	0.22
1 060 940	KINGDOM OF BELGIUM GOVERNMENT BOND 3% 22/06/2034	EUR	1 480 834	1 520 476	0.15
1 327 130	KINGDOM OF BELGIUM GOVERNMENT BOND 3.75% 22/06/2045	EUR	2 196 993	2 440 725	0.24
1 908 030	KINGDOM OF BELGIUM GOVERNMENT BOND 4% 28/03/2022	EUR	2 094 440	2 018 963	0.20
1 145 440	KINGDOM OF BELGIUM GOVERNMENT BOND 4% 28/03/2032	EUR	1 656 495	1 709 283	0.17
2 357 810	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	EUR	3 967 532	4 299 655	0.42
2 171 080	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	EUR	2 490 487	2 359 486	0.23
1 544 790	KINGDOM OF BELGIUM GOVERNMENT BOND 4.5% 28/03/2026	EUR	2 004 240	1 968 464	0.19
2 672 070	KINGDOM OF BELGIUM GOVERNMENT BOND 5% 28/03/2035	EUR	4 450 817	4 663 991	0.46
2 636 680	KINGDOM OF BELGIUM GOVERNMENT BOND 5.5% 28/03/2028	EUR	3 859 023	3 817 043	0.37
2 096 270	NETHERLANDS GOVERNMENT BOND 0% 15/01/2022	EUR	2 121 551	2 111 426	0.21
2 096 020	NETHERLANDS GOVERNMENT BOND 0% 15/01/2024	EUR	2 144 845	2 142 656	0.21
1 783 310	NETHERLANDS GOVERNMENT BOND 0% 15/01/2027	EUR	1 845 651	1 853 679	0.18
812 430	NETHERLANDS GOVERNMENT BOND 0% 15/01/2052	EUR	818 415	836 519	0.08
1 913 410	NETHERLANDS GOVERNMENT BOND 0% 15/07/2030	EUR	1 969 873	2 005 445	0.20
2 074 470	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	EUR	2 137 615	2 166 680	0.21
1 664 950	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2029	EUR	1 745 576	1 782 529	0.17
1 225 720	NETHERLANDS GOVERNMENT BOND 0.5% 15/01/2040	EUR	1 339 011	1 410 154	0.14
2 264 450	NETHERLANDS GOVERNMENT BOND 0.5% 15/07/2026	EUR	2 415 270	2 414 628	0.24
2 096 380	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2027	EUR	2 240 560	2 291 574	0.22
1 993 610	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2028	EUR	2 179 752	2 201 284	0.22
2 399 920	NETHERLANDS GOVERNMENT BOND 1.75% 15/07/2023	EUR	2 610 268	2 552 627	0.25
2 087 410	NETHERLANDS GOVERNMENT BOND 2% 15/07/2024	EUR	2 337 488	2 291 454	0.22
2 078 830	NETHERLANDS GOVERNMENT BOND 2.25% 15/07/2022	EUR	2 252 797	2 174 228	0.21
1 847 630	NETHERLANDS GOVERNMENT BOND 2.5% 15/01/2033	EUR	2 421 367	2 516 287	0.25
2 254 390	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	EUR	3 655 535	4 033 149	0.39
1 465 150	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2023	EUR	1 653 745	1 599 504	0.16
2 189 470	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042	EUR	3 803 013	4 095 097	0.40
2 143 060	NETHERLANDS GOVERNMENT BOND 4% 15/01/2037	EUR	3 511 778	3 679 527	0.36
1 775 790	NETHERLANDS GOVERNMENT BOND 5.5% 15/01/2028	EUR	2 619 407	2 558 150	0.25
365 770	NETHERLANDS GOVERNMENT BOND 7.5% 15/01/2023	EUR	453 146	427 581	0.04

MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
1 136 980	PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18/10/2030	EUR	1 148 792	1 186 905	0.12
754 730	PORTUGAL OBRIGACOES DO TESOURO OT 0.7% 15/10/2027	EUR	768 756	803 599	0.08
545 190	PORTUGAL OBRIGACOES DO TESOURO OT 0.9% 12/10/2035	EUR	564 209	585 185	0.06
1 513 650	PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15/06/2029	EUR	1 736 585	1 776 465	0.17
1 706 770	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17/10/2028	EUR	1 916 640	2 012 640	0.20
1 317 080	PORTUGAL OBRIGACOES DO TESOURO OT 2.2% 17/10/2022	EUR	1 412 476	1 386 727	0.14
944 930	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18/04/2034	EUR	1 128 162	1 191 018	0.12
1 932 940	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 15/10/2025	EUR	2 208 262	2 242 790	0.22
1 595 220	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	1 848 280	1 884 880	0.18
981 270	PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15/02/2030	EUR	1 268 016	1 330 847	0.13
571 260	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15/02/2045	EUR	847 104	995 421	0.10
1 278 760	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15/04/2037	EUR	1 794 906	2 023 152	0.20
1 303 930	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14/04/2027	EUR	1 666 374	1 670 008	0.16
1 694 820	PORTUGAL OBRIGACOES DO TESOURO OT 4.95% 25/10/2023	EUR	2 035 253	1 962 042	0.19
1 732 520	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024	EUR	2 152 929	2 070 673	0.20
1 306 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 15/07/2023	EUR	1 328 969	1 329 456	0.13
1 228 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 15/07/2024	EUR	1 256 711	1 258 553	0.12
1 279 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/02/2030	EUR	1 313 235	1 331 170	0.13
843 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/04/2023	EUR	856 274	856 690	0.08
951 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/09/2022	EUR	966 158	962 621	0.09
435 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/10/2040	EUR	439 136	438 497	0.04
1 537 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.5% 20/02/2029	EUR	1 647 112	1 666 646	0.16
1 405 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.5% 20/04/2027	EUR	1 487 540	1 507 410	0.15
1 379 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/02/2028	EUR	1 460 428	1 512 101	0.15
519 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/03/2051	EUR	564 701	621 388	0.06
1 843 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/10/2026	EUR	1 955 187	1 995 398	0.20
381 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.85% 30/06/2120	EUR	445 357	505 465	0.05
1 529 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.2% 20/10/2025	EUR	1 661 550	1 670 815	0.16
341 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 02/11/2086	EUR	426 546	577 504	0.06
1 007 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 20/02/2047	EUR	1 218 060	1 394 494	0.14
1 401 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.65% 21/10/2024	EUR	1 542 792	1 528 911	0.15
1 628 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.75% 20/10/2023	EUR	1 776 876	1 741 113	0.17
817 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.1% 20/09/2117	EUR	1 352 844	1 832 376	0.18
1 161 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.4% 23/05/2034	EUR	1 501 818	1 584 405	0.16
960 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044	EUR	1 518 661	1 685 520	0.16
1 437 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.4% 22/11/2022	EUR	1 596 769	1 549 115	0.15
1 163 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022	EUR	1 280 504	1 228 558	0.12
514 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.8% 26/01/2062	EUR	1 057 167	1 256 041	0.12
1 914 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037	EUR	3 102 885	3 281 993	0.32
1 254 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.85% 15/03/2026	EUR	1 658 100	1 623 366	0.16
1 287 940	REPUBLIC OF AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	EUR	1 917 435	1 879 684	0.18
2 970 000	SPAIN GOVERNMENT BOND 0% 30/04/2023	EUR	2 991 675	3 010 392	0.29
2 914 000	SPAIN GOVERNMENT BOND 0% 31/01/2025	EUR	2 933 081	2 971 552	0.29
508 000	SPAIN GOVERNMENT BOND 0% 31/01/2026	EUR	517 503	518 353	0.05

MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
2 213 000	SPAIN GOVERNMENT BOND 0.25% 30/07/2024	EUR	2 249 214	2 275 495	0.22
2 887 000	SPAIN GOVERNMENT BOND 0.35% 30/07/2023	EUR	2 943 266	2 955 162	0.29
2 848 000	SPAIN GOVERNMENT BOND 0.4% 30/04/2022	EUR	2 891 792	2 886 989	0.28
2 545 000	SPAIN GOVERNMENT BOND 0.45% 31/10/2022	EUR	2 597 951	2 593 584	0.25
2 870 000	SPAIN GOVERNMENT BOND 0.5% 30/04/2030	EUR	2 904 253	3 008 564	0.29
2 955 000	SPAIN GOVERNMENT BOND 0.6% 31/10/2029	EUR	3 011 350	3 130 113	0.31
2 481 000	SPAIN GOVERNMENT BOND 0.8% 30/07/2027	EUR	2 575 408	2 656 233	0.26
1 754 000	SPAIN GOVERNMENT BOND 1% 31/10/2050	EUR	1 619 992	1 817 565	0.18
1 820 000	SPAIN GOVERNMENT BOND 1.2% 31/10/2040	EUR	1 894 739	2 018 344	0.20
3 422 000	SPAIN GOVERNMENT BOND 1.25% 31/10/2030	EUR	3 657 145	3 826 549	0.37
3 422 000	SPAIN GOVERNMENT BOND 1.3% 31/10/2026	EUR	3 720 189	3 759 991	0.37
2 999 000	SPAIN GOVERNMENT BOND 1.4% 30/04/2028	EUR	3 271 863	3 353 902	0.33
2 883 000	SPAIN GOVERNMENT BOND 1.4% 30/07/2028	EUR	3 145 471	3 231 526	0.32
2 905 000	SPAIN GOVERNMENT BOND 1.45% 30/04/2029	EUR	3 186 681	3 283 289	0.32
3 038 000	SPAIN GOVERNMENT BOND 1.45% 31/10/2027	EUR	3 317 908	3 392 869	0.33
2 753 000	SPAIN GOVERNMENT BOND 1.5% 30/04/2027	EUR	2 945 464	3 074 110	0.30
2 964 000	SPAIN GOVERNMENT BOND 1.6% 30/04/2025	EUR	3 214 974	3 233 961	0.32
2 585 000	SPAIN GOVERNMENT BOND 1.85% 30/07/2035	EUR	2 956 263	3 132 994	0.31
2 928 000	SPAIN GOVERNMENT BOND 1.95% 30/04/2026	EUR	3 266 922	3 299 680	0.32
3 133 000	SPAIN GOVERNMENT BOND 1.95% 30/07/2030	EUR	3 603 932	3 717 555	0.36
3 205 000	SPAIN GOVERNMENT BOND 2.15% 31/10/2025	EUR	3 567 237	3 610 240	0.35
2 617 000	SPAIN GOVERNMENT BOND 2.35% 30/07/2033	EUR	3 055 467	3 305 062	0.32
1 974 000	SPAIN GOVERNMENT BOND 2.7% 31/10/2048	EUR	2 524 842	2 901 780	0.28
3 301 000	SPAIN GOVERNMENT BOND 2.75% 31/10/2024	EUR	3 741 901	3 717 454	0.36
2 359 000	SPAIN GOVERNMENT BOND 2.9% 31/10/2046	EUR	2 993 160	3 538 712	0.35
2 029 000	SPAIN GOVERNMENT BOND 3.45% 30/07/2066	EUR	3 110 509	3 679 957	0.36
2 887 000	SPAIN GOVERNMENT BOND 3.8% 30/04/2024	EUR	3 384 448	3 308 271	0.32
2 783 000	SPAIN GOVERNMENT BOND 4.2% 31/01/2037	EUR	4 043 996	4 433 931	0.43
2 872 000	SPAIN GOVERNMENT BOND 4.4% 31/10/2023	EUR	3 359 815	3 278 991	0.32
3 121 000	SPAIN GOVERNMENT BOND 4.65% 30/07/2025	EUR	3 908 265	3 859 179	0.38
2 927 000	SPAIN GOVERNMENT BOND 4.7% 30/07/2041	EUR	4 700 263	5 247 848	0.51
2 394 000	SPAIN GOVERNMENT BOND 4.8% 31/01/2024	EUR	2 862 994	2 792 146	0.27
2 562 000	SPAIN GOVERNMENT BOND 4.9% 30/07/2040	EUR	4 159 772	4 636 298	0.45
2 558 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2028	EUR	3 557 287	3 626 656	0.35
1 942 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044	EUR	3 366 157	3 840 732	0.38
2 953 000	SPAIN GOVERNMENT BOND 5.4% 31/01/2023	EUR	3 506 901	3 322 509	0.33
3 118 000	SPAIN GOVERNMENT BOND 5.75% 30/07/2032	EUR	4 954 253	5 127 707	0.50
3 124 000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	EUR	3 546 218	3 342 399	0.33
3 192 000	SPAIN GOVERNMENT BOND 5.9% 30/07/2026	EUR	4 373 898	4 321 713	0.42

MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
3 476 610	SPAIN GOVERNMENT BOND 6% 31/01/2029	EUR	5 205 533	5 209 040	0.51
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			982 350 660	1 013 687 158	99.19
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			982 350 660	1 013 687 158	99.19
Total Investments			982 350 660	1 013 687 158	99.19

MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%
Governments	99.19
	99.19

Geographical classification	%
France	24.89
Italy	22.42
Germany	17.94
Spain	14.12
Belgium	5.89
Netherlands	4.61
Austria	3.60
Portugal	2.26
Ireland	1.98
Finland	1.48
	99.19

MULTI UNITS LUXEMBOURG - Lyxor Euro Government Inflation Linked Bond (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
9 538 000	BTPS INFLATION FRN 15/05/2023	EUR	9 792 849	10 026 912	1.89
15 658 510	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2023	EUR	17 732 585	17 432 126	3.28
15 943 210	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2026	EUR	18 147 454	18 239 503	3.43
18 125 910	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2030	EUR	22 323 176	23 003 631	4.33
9 300 200	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2046	EUR	12 520 956	14 733 921	2.77
10 772 100	FRANCE GOVERNMENT BOND OAT FRN 01/03/2025	EUR	11 838 308	11 790 094	2.22
4 888 300	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2026	EUR	5 203 475	5 256 967	0.99
11 911 850	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2028	EUR	13 273 363	13 527 725	2.54
8 606 480	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2029	EUR	9 598 054	9 780 715	1.84
3 835 860	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2036	EUR	4 434 085	4 575 650	0.86
18 840 510	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2022	EUR	23 091 244	22 327 849	4.20
17 127 560	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2023	EUR	22 320 289	21 160 045	3.98
17 005 140	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2024	EUR	19 335 039	19 241 946	3.62
20 080 850	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2027	EUR	27 752 541	27 560 974	5.17
8 716 700	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2029	EUR	16 470 015	16 215 691	3.05
15 187 800	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2030	EUR	18 531 391	19 333 234	3.64
10 264 390	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2032	EUR	20 347 446	20 819 587	3.92
7 012 160	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2036	EUR	8 184 581	8 858 638	1.67
11 337 710	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2040	EUR	20 448 211	22 550 552	4.24
9 798 430	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2047	EUR	11 711 704	14 096 860	2.65
9 649 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2022	EUR	10 143 437	10 300 116	1.94
3 179 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2026	EUR	3 233 840	3 371 838	0.63
15 063 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2028	EUR	16 014 335	17 641 563	3.32
8 514 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2030	EUR	8 504 565	9 137 179	1.72
16 749 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2023	EUR	22 253 778	21 974 798	4.13
12 562 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2024	EUR	14 626 236	14 758 509	2.78
11 928 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2026	EUR	15 651 876	16 096 568	3.03
13 861 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2032	EUR	14 702 231	16 859 165	3.17
12 410 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2035	EUR	18 700 932	21 324 078	4.01
11 419 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2041	EUR	16 049 837	19 522 876	3.67
12 498 000	SPAIN GOVERNMENT INFLATION LINKED BOND - 1US A2B - FRN 30/11/2024	EUR	14 727 361	14 758 213	2.78
5 178 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2023	EUR	5 526 550	5 547 661	1.04
11 224 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2027	EUR	12 504 160	13 203 924	2.48
11 886 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2030	EUR	13 743 039	14 902 306	2.80
7 949 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2033	EUR	8 923 027	9 824 204	1.85
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			508 361 970	529 755 618	99.64
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			508 361 970	529 755 618	99.64
Total Investments			508 361 970	529 755 618	99.64

MULTI UNITS LUXEMBOURG - Lyxor Euro Government Inflation Linked Bond (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%
Governments	99.64
	99.64

Geographical classification	%
France	44.60
Italy	30.28
Germany	13.81
Spain	10.95
	99.64

MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
26 103	ABBVIE INC	USD	2 025 730	2 046 126	0.45
16 917	ADOBE INC	USD	6 101 292	6 189 384	1.36
4 570 317	AEGON NV	EUR	12 924 828	13 234 032	2.91
10 447	AKAMAI TECHNOLOGIES INC	USD	893 252	802 397	0.18
9 299	ALPHABET CLASS - A	USD	12 546 705	11 922 815	2.62
6 337	ALPHABET INC	USD	8 487 712	8 121 531	1.79
4 848	AMAZON.COM INC	USD	11 793 828	11 551 034	2.54
65 296	ANHEUSER-BUSCH INBEV SA/NV	EUR	3 438 064	3 332 032	0.73
117 929	APPLE INC	USD	10 697 374	11 447 447	2.52
3 351	AUTODESK INC	USD	444 509	748 528	0.16
743 264	AXA SA	EUR	16 661 325	12 981 248	2.86
165 431	BASF SE - REG	EUR	9 636 525	9 583 562	2.11
74 548	BAWAG GROUP AG	EUR	2 561 634	2 535 661	0.56
446 774	BAYER AG	EUR	18 837 407	19 257 540	4.25
131 967	BAYERISCHE MOTOREN WERKE AG	EUR	8 735 559	8 532 072	1.88
31 744	BERKSHIRE HATHAWAY INC - B	USD	5 446 852	5 384 632	1.18
322 140	BNP PARIBAS SA	EUR	11 683 369	12 429 220	2.73
72 041	BOEING CO	USD	10 815 215	11 281 454	2.48
12 228	CIGNA CORP	USD	1 591 214	1 862 277	0.41
14 832	CONTINENTAL AG	EUR	1 544 686	1 609 730	0.35
1 851	COOPER COS INC	USD	490 494	491 978	0.11
183 636	DAIMLER AG	EUR	9 130 010	9 499 092	2.09
337 433	DANONE SA	EUR	20 105 673	16 237 470	3.57
55 998	DELIVERY HERO SE	EUR	5 385 664	6 365 724	1.40
262 217	DEUTSCHE POST AG - REG	EUR	9 460 936	9 505 773	2.09
22 278	EDP - ENERGIAS DE PORTUGAL SA	EUR	97 887	102 816	0.02
473 212	ENGIE SA	EUR	5 348 810	5 303 122	1.17
817 878	E.ON SE	EUR	6 680 250	6 635 597	1.46
17 646	ETSY INC	USD	1 896 057	2 296 659	0.51
115 358	EVONIK INDUSTRIES AG	EUR	2 233 570	2 754 895	0.61
56 286	FACEBOOK INC	USD	11 480 046	11 247 793	2.47
10 397	FAST RETAILING CO LTD	JPY	6 350 181	6 812 235	1.50
23 996	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	2 553 116	2 483 261	0.55
375 326	FORD MOTOR CO	USD	2 146 018	2 413 500	0.53
270 256	FORTUM OYJ	EUR	4 322 638	4 765 551	1.05
239 233	INFINEON TECHNOLOGIES AG - REG	EUR	6 348 290	6 721 775	1.48
742 961	ING GROEP NV	EUR	5 614 460	5 081 451	1.12
19 136	INGERSOLL RAND INC	USD	508 511	637 800	0.14
289 872	INTEL CORP	USD	10 927 463	10 564 765	2.32
7 812	IQVIA HOLDINGS INC	USD	968 284	1 023 947	0.23
208 141	ITOCHU CORP	JPY	4 360 526	4 371 360	0.96
5 448	KEYSIGHT TECHNOLOGIES INC	USD	422 772	526 450	0.12
137 632	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2 903 048	2 847 023	0.63
32 143	KONINKLIJKE DSM NV	EUR	4 177 879	4 050 985	0.89

MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
456 223	KONINKLIJKE PHILIPS NV	EUR	17 454 842	17 878 228	3.93
26 445	LAS VEGAS SANDS CORP	USD	975 768	1 153 028	0.25
26 609	MAXIM INTEGRATED PRODUCTS INC	USD	1 388 931	1 725 668	0.38
70 265	MICROSOFT CORP	USD	11 316 374	11 433 066	2.52
15 870	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	3 445 348	3 449 032	0.76
91 919	NESTE OYJ	EUR	3 876 822	4 867 489	1.07
21 630	NETFLIX INC	USD	7 932 122	8 556 316	1.88
100 486	NN GROUP NV	EUR	3 131 405	3 195 747	0.70
188 534	NOKIAN RENKAAT OYJ	EUR	4 826 494	4 863 571	1.07
1 611	NVIDIA CORP	USD	629 870	615 435	0.14
161 246	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	7 521 745	8 140 285	1.79
270 345	PROXIMUS SADP	EUR	4 263 537	3 922 590	0.86
1 345	REGENERON PHARMACEUTICALS INC	USD	645 935	475 355	0.10
1 241 997	ROYAL DUTCH SHELL PLC - A	EUR	16 903 789	16 246 552	3.57
24 087	SALESFORCE.COM INC	USD	4 567 889	3 921 219	0.86
82 934	SAMPO OYJ - A	EUR	2 609 540	2 566 277	0.56
172 941	SANOFI	EUR	11 420 247	12 182 720	2.68
68 541	SIEMENS AG - REG	EUR	7 193 606	7 209 975	1.59
36 819	SIEMENS ENERGY AG	EUR	845 322	988 701	0.22
7 543	SPLUNK INC	USD	1 097 653	937 479	0.21
5 154	SQUARE INC - A	USD	638 759	820 603	0.18
40 730	TARGET CORP	USD	5 291 137	5 259 964	1.16
6 139 022	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	12 927 721	12 391 312	2.73
44 959	TJX COS INC	USD	1 881 931	2 246 072	0.49
111 181	T-MOBILE US INC	USD	10 900 909	10 968 099	2.41
81 240	TWITTER INC	USD	2 516 608	3 218 238	0.71
111 652	UNDER ARMOUR INC - A	USD	865 635	1 402 448	0.31
133 094	UNILEVER PLC	EUR	5 809 474	5 904 799	1.30
4 918	UNITED AIRLINES HOLDINGS INC	USD	332 110	155 605	0.03
803 993	VIVENDI SA	EUR	14 923 283	18 984 475	4.18
2 225	WATERS CORP	USD	376 627	402 731	0.09
2 751	WORKDAY INC	USD	399 370	482 220	0.11
Total Shares			449 690 466	454 159 043	99.93
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			449 690 466	454 159 043	99.93
Total Investments			449 690 466	454 159 043	99.93

MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	13.52	United States of America	34.51
Telecommunications Service Providers	7.89	Germany	24.79
Automobiles and Parts	7.71	France	17.19
Pharmaceuticals and Biotechnology	7.47	Netherlands	10.18
Technology Hardware and Equipment	6.84	United Kingdom	4.87
Retailers	6.20	Finland	3.75
Non-life Insurance	5.36	Japan	2.46
Oil, Gas and Coal	4.65	Belgium	1.60
Banks	4.41	Austria	0.56
Media	4.18	Portugal	0.02
Medical Equipment and Services	4.13		
Life Insurance	3.62		99.93
Chemicals	3.61		
Food Producers	3.57		
Gas, Water and Multi-utilities	2.63		
Aerospace and Defense	2.48		
Industrial Transportation	2.09		
Personal Care, Drug and Grocery Stores	1.93		
General Industrials	1.80		
Consumer Services	1.40		
Industrial Support Services	1.14		
Electricity	1.07		
Beverages	0.73		
Health Care Providers	0.41		
Personal Goods	0.31		
Travel and Leisure	0.29		
Investment Banking and Brokerage Services	0.23		
Industrial Engineering	0.14		
Electronic and Electrical Equipment	0.12		
	99.93		

MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
12 991	ADIDAS AG - REG - REG	EUR	4 216 045	4 735 162	4.02
132 284	AEGON NV	EUR	427 975	523 604	0.44
91 330	AKZO NOBEL NV	EUR	9 164 818	9 818 076	8.32
17 422	ALLIANZ SE - REG	EUR	4 187 416	4 278 259	3.63
11 124	ASML HOLDING NV	EUR	4 126 824	5 410 962	4.59
55 999	BAYERISCHE MOTOREN WERKE AG	EUR	4 322 837	4 949 025	4.20
44 803	BEIERSDORF AG	EUR	4 777 957	5 177 079	4.39
690 527	COMMERZBANK AG	EUR	3 454 025	4 449 213	3.77
22 644	ELISA OYJ	EUR	1 205 000	1 243 171	1.05
384 271	GALP ENERGIA SGPS SA	EUR	3 592 550	4 115 910	3.49
66 858	HEIDELBERGCEMENT AG	EUR	3 935 560	5 008 047	4.25
1 052	ING GROEP NV	EUR	9 988	9 835	0.01
3 078	KBC GROUP NV	EUR	220 123	215 721	0.18
185 436	KONINKLIJKE AHOLD DELHAIZE NV	EUR	5 320 248	5 243 433	4.45
333	KONINKLIJKE DSM NV	EUR	58 395	57 368	0.05
95 197	KONINKLIJKE PHILIPS NV	EUR	4 610 254	5 099 420	4.33
30 407	MERCK KGAA	EUR	4 720 727	5 221 649	4.43
20 669	MTU AERO ENGINES AG	EUR	3 802 893	5 396 791	4.58
3 155	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	865 484	937 281	0.80
11 486	NESTE OYJ	EUR	746 947	831 417	0.71
120 450	NN GROUP NV	EUR	4 817 913	5 236 291	4.44
244 642	OMV AG	EUR	8 081 940	9 877 946	8.37
39 988	SAP SE	EUR	4 388 607	5 245 987	4.45
49 823	SIEMENS AG - REG	EUR	6 239 383	7 164 129	6.08
242 864	STORA ENSO OYJ - R	EUR	4 536 300	4 649 009	3.94
35 911	UCB SA	EUR	3 832 949	3 711 959	3.15
124 013	UPM-KYMMENE OYJ	EUR	4 443 703	4 623 399	3.92
6 746	VOESTALPINE AG	EUR	243 932	241 844	0.21
404 150	WARTSILA OYJ ABP	EUR	3 832 651	4 030 157	3.42
Total Shares			104 183 444	117 502 144	99.67
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			104 183 444	117 502 144	99.67
Total Investments			104 183 444	117 502 144	99.67

MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Oil, Gas and Coal	12.57	Germany	44.60
Personal Care, Drug and Grocery Stores	8.83	Netherlands	26.63
Chemicals	8.37	Finland	13.04
Industrial Materials	7.86	Austria	8.58
Pharmaceuticals and Biotechnology	7.58	Portugal	3.49
General Industrials	6.08	Belgium	3.33
Life Insurance	4.89		
Technology Hardware and Equipment	4.59		99.67
Aerospace and Defense	4.58		
Software and Computer Services	4.45		
Non-life Insurance	4.42		
Medical Equipment and Services	4.33		
Construction and Materials	4.25		
Automobiles and Parts	4.20		
Personal Goods	4.02		
Banks	3.97		
Industrial Engineering	3.42		
Telecommunications Service Providers	1.05		
Industrial Metals and Mining	0.21		
	99.67		

MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
2 233	A O SMITH CORP	USD	107 748	122 413	0.01
30 405	ABB LTD	CHF	658 325	849 949	0.10
29 210	ABBOTT LABORATORIES	USD	2 438 035	3 198 203	0.37
29 116	ABBVIE INC	USD	2 504 703	3 119 779	0.36
526	ABC-MART INC	JPY	31 813	29 243	0.00
743	ABIOMED INC	USD	183 527	240 881	0.03
6 979	ABN AMRO BANK NV	EUR	125 441	68 484	0.01
10 496	ACCENTURE PLC - A	USD	1 990 809	2 741 660	0.31
3 017	ACCOR SA	EUR	119 662	109 267	0.01
6 606	ACOM CO LTD	JPY	26 491	28 217	0.00
4 413	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	144 220	146 597	0.02
12 734	ACTIVISION BLIZZARD INC	USD	758 682	1 182 352	0.14
2 557	ADECCO GROUP AG - REG	CHF	142 079	171 133	0.02
3 955	ADEVINTA ASA	NOK	73 104	66 517	0.01
3 141	ADIDAS AG - REG - REG	EUR	878 726	1 144 881	0.14
3 153	ADMIRAL GROUP PLC	GBP	90 007	125 248	0.01
7 914	ADOBE INC	USD	2 508 018	3 957 950	0.46
1 141	ADVANCE AUTO PARTS INC	USD	169 725	179 719	0.02
19 370	ADVANCED MICRO DEVICES INC	USD	831 803	1 776 423	0.21
3 253	ADVANTEST CORP	JPY	135 647	243 554	0.03
300	ADYEN NV	EUR	340 728	699 259	0.08
29 521	AEGON NV	EUR	128 038	116 850	0.01
1 114	AENA SME SA	EUR	190 965	193 824	0.02
10 795	AEON CO LTD	JPY	227 855	353 926	0.04
1 722	AEON MALL CO LTD	JPY	27 444	28 387	0.00
490	AEROPORTS DE PARIS	EUR	83 606	63 611	0.01
10 973	AES CORP	USD	184 747	257 866	0.03
11 174	AFLAC INC	USD	523 858	496 908	0.06
3 508	AFTERPAY LTD	AUD	127 179	319 426	0.04
3 149	AGC INC	JPY	104 061	109 801	0.01
2 889	AGEAS SA/NV	EUR	145 248	154 048	0.02
5 094	AGILENT TECHNOLOGIES INC	USD	409 244	603 588	0.07
10 281	AGL ENERGY LTD	AUD	136 783	94 805	0.01
9 165	AGNC INVESTMENT CORP	USD	151 507	142 974	0.02
3 986	AGNICO EAGLE MINES LTD	CAD	214 530	280 303	0.03
199 535	AIA GROUP LTD	HKD	1 935 710	2 444 692	0.29
2 399	AIR CANADA	CAD	65 288	42 877	0.01
4 461	AIR LIQUIDE SA	EUR	614 220	732 771	0.09
3 351	AIR LIQUIDE SA - PF 2022	EUR	410 575	550 441	0.06
3 644	AIR PRODUCTS AND CHEMICALS INC	USD	796 241	995 614	0.12
3 031	AIR WATER INC	JPY	47 506	53 841	0.01
9 702	AIRBUS SE	EUR	1 163 245	1 065 768	0.13
2 693	AISIN SEIKI CO LTD	JPY	97 743	80 729	0.01
7 741	AJINOMOTO CO INC	JPY	135 671	175 259	0.02

MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 684	AKAMAI TECHNOLOGIES INC	USD	229 046	281 793	0.03
3 184	AKZO NOBEL NV	EUR	290 282	342 284	0.04
1 755	ALBEMARLE CORP	USD	143 375	258 898	0.03
8 112	ALCON INC	CHF	443 549	539 978	0.06
2 081	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	311 968	370 876	0.04
3 616	ALEXION PHARMACEUTICALS INC	USD	409 613	564 964	0.07
5 190	ALFA LAVAL AB	SEK	116 513	143 012	0.02
3 100	ALFRESA HOLDINGS CORP	JPY	70 176	56 718	0.01
9 771	ALGONQUIN POWER & UTILITIES CORP	CAD	138 701	160 677	0.02
1 235	ALIGN TECHNOLOGY INC	USD	332 743	659 959	0.08
14 174	ALIMENTATION COUCHE-TARD INC - B	CAD	424 437	482 629	0.06
236	ALLEGHANY CORP	USD	158 024	142 471	0.02
1 522	ALLEGION PLC	USD	158 538	177 130	0.02
4 119	ALLIANT ENERGY CORP	USD	208 466	212 252	0.03
6 883	ALLIANZ SE - REG	EUR	1 536 306	1 690 234	0.20
5 153	ALLSTATE CORP	USD	522 946	566 469	0.07
6 168	ALLY FINANCIAL INC	USD	169 585	219 951	0.03
1 913	ALNYLAM PHARMACEUTICALS INC	USD	198 232	248 633	0.03
4 957	ALPHABET CLASS - A	USD	6 372 049	8 687 835	1.02
4 954	ALPHABET INC	USD	6 350 344	8 678 813	1.01
4 135	ALSTOM SA	EUR	177 958	235 818	0.03
4 610	ALTAGAS LTD	CAD	64 557	67 739	0.01
10 468	ALTICE EUROPE NV - A	EUR	58 560	68 242	0.01
4 870	ALTICE USA INC	USD	126 086	184 427	0.02
30 660	ALTRIA GROUP INC	USD	1 487 197	1 257 060	0.15
5 305	AMADA CO LTD	JPY	54 918	58 217	0.01
7 432	AMADEUS IT GROUP SA - A	EUR	533 599	541 604	0.06
7 024	AMAZON.COM INC	USD	14 029 949	22 876 675	2.69
2 696	AMBU A/S	DKK	89 700	116 642	0.01
25 877	AMCOR PLC	USD	271 738	304 572	0.04
162	AMERCO	USD	57 356	73 542	0.01
4 076	AMEREN CORP	USD	304 225	318 173	0.04
8 186	AMERICAN ELECTRIC POWER CO INC	USD	704 278	681 812	0.08
11 291	AMERICAN EXPRESS CO	USD	1 264 249	1 365 195	0.16
1 242	AMERICAN FINANCIAL GROUP INC/OH	USD	119 567	108 824	0.01
14 212	AMERICAN INTERNATIONAL GROUP INC	USD	640 059	538 066	0.06
7 318	AMERICAN TOWER CORP	USD	1 538 312	1 642 598	0.19
2 990	AMERICAN WATER WORKS CO INC	USD	355 301	458 875	0.05
1 984	AMERIPRISE FINANCIAL INC	USD	286 924	385 551	0.05
2 526	AMERISOURCEBERGEN CORP	USD	222 909	246 942	0.03
3 788	AMETEK INC	USD	338 155	458 121	0.05
9 663	AMGEN INC	USD	2 031 877	2 221 717	0.26
56 697	AMP LTD	AUD	66 539	68 252	0.01
4 923	AMPHENOL CORP - A	USD	478 887	643 781	0.08

MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 054	AMPLIFON SPA	EUR	82 500	85 548	0.01
4 120	AMPOL LTD	AUD	82 392	90 354	0.01
1 001	AMUNDI SA	EUR	70 842	81 815	0.01
2 584	ANA HOLDINGS INC	JPY	74 193	56 988	0.01
6 091	ANALOG DEVICES INC	USD	663 104	899 823	0.11
20 239	ANGLO AMERICAN PLC	GBP	489 492	670 751	0.08
12 571	ANHEUSER-BUSCH INBEV SA/NV	EUR	943 143	876 885	0.10
23 144	ANNALY CAPITAL MANAGEMENT INC	USD	207 660	195 567	0.02
1 415	ANSYS INC	USD	324 758	514 777	0.06
4 149	ANTHEM INC	USD	1 162 235	1 332 202	0.16
6 506	ANTOFAGASTA PLC	GBP	75 467	128 108	0.02
3 822	AON PLC - A	USD	720 411	807 474	0.10
52	AP MOLLER - MAERSK A/S - A	DKK	61 515	108 129	0.01
101	AP MOLLER - MAERSK A/S - B	DKK	128 358	225 709	0.03
19 466	APA GROUP	AUD	140 880	144 955	0.02
2 835	APOLLO GLOBAL MANAGEMENT INC	USD	134 536	138 858	0.02
282 160	APPLE INC	USD	18 801 528	37 439 809	4.41
15 067	APPLIED MATERIALS INC	USD	791 290	1 300 282	0.15
4 455	APTIV PLC	USD	376 135	580 442	0.07
3 756	ARAMARK	USD	135 518	144 531	0.02
11 826	ARCELORMITTAL SA	EUR	206 778	273 188	0.03
6 698	ARCH CAPITAL GROUP LTD	USD	238 874	241 597	0.03
9 167	ARCHER-DANIELS-MIDLAND CO	USD	391 403	462 108	0.05
737	ARGENX SE	EUR	172 738	218 225	0.03
941	ARISTA NETWORKS INC	USD	214 706	273 426	0.03
9 481	ARISTOCRAT LEISURE LTD	AUD	192 260	226 800	0.03
1 139	ARKEMA SA	EUR	113 169	130 304	0.02
16 483	AROUNDTOWN SA	EUR	133 778	123 427	0.01
1 281	ARROW ELECTRONICS INC	USD	96 061	124 641	0.01
3 159	ARTHUR J GALLAGHER & CO	USD	285 412	390 800	0.05
7 522	ASAHI GROUP HOLDINGS LTD	JPY	318 424	309 200	0.04
3 196	ASAHI INTECC CO LTD	JPY	85 773	116 547	0.01
20 681	ASAHI KASEI CORP	JPY	212 393	211 227	0.02
53 039	ASCENDAS REAL ESTATE INVESTMENT TRUST	SGD	114 165	119 590	0.01
7 413	ASHTREAD GROUP PLC	GBP	218 423	348 377	0.04
5 038	ASM PACIFIC TECHNOLOGY LTD	HKD	58 865	66 468	0.01
7 023	ASML HOLDING NV	EUR	1 846 762	3 416 144	0.39
16 536	ASSA ABLOY AB	SEK	361 761	407 733	0.05
18 201	ASSICURAZIONI GENERALI SPA	EUR	326 053	317 568	0.04
5 878	ASSOCIATED BRITISH FOODS PLC	GBP	175 086	181 910	0.02
984	ASSURANT INC	USD	112 525	134 040	0.02
30 714	ASTELLAS PHARMA INC	JPY	479 578	474 193	0.06
21 650	ASTRAZENECA PLC	GBP	1 950 978	2 167 487	0.26
3 194	ASX LTD	AUD	167 551	177 458	0.02

MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 256	ATCO LTD/CANADA - CLASS 1	CAD	42 065	35 975	0.00
2 083	ATHENE HOLDING LTD	USD	86 563	89 861	0.01
8 174	ATLANTIA SPA	EUR	180 599	147 169	0.02
11 079	ATLAS COPCO AB	SEK	383 213	568 076	0.07
6 438	ATLAS COPCO AB - B	SEK	197 744	288 718	0.03
2 035	ATMOS ENERGY CORP	USD	208 204	194 200	0.02
1 633	ATOS SE	EUR	128 327	149 415	0.02
117 549	AT&T INC	USD	3 987 882	3 380 709	0.39
20 650	AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	101 714	112 698	0.01
31 588	AURIZON HOLDINGS LTD	AUD	107 890	95 064	0.01
30 959	AUSNET SERVICES	AUD	37 755	41 927	0.00
46 792	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	796 272	819 645	0.10
15 935	AUTO TRADER GROUP PLC	GBP	104 080	129 822	0.02
3 616	AUTODESK INC	USD	636 448	1 104 109	0.13
1 369	AUTOLIV INC	USD	105 254	126 085	0.01
7 094	AUTOMATIC DATA PROCESSING INC	USD	1 104 329	1 249 963	0.15
385	AUTOZONE INC	USD	398 293	456 394	0.05
1 309	AVALARA INC	USD	148 534	215 841	0.03
2 322	AVALONBAY COMMUNITIES INC	USD	444 186	372 518	0.04
8 543	AVANTOR INC	USD	175 092	240 485	0.03
1 377	AVERY DENNISON CORP	USD	161 439	213 586	0.03
1 895	AVEVA GROUP	GBP	85 341	82 943	0.01
64 800	AVIVA PLC	GBP	321 548	288 055	0.03
31 910	AXA SA	EUR	779 937	761 816	0.09
3 495	AXALTA COATING SYSTEMS LTD	USD	93 521	99 782	0.01
2 000	AZBIL CORP	JPY	90 092	109 255	0.01
700	AZRIELI GROUP LTD	ILS	43 815	44 496	0.01
12 246	A2 MILK CO LTD	NZD	118 390	106 421	0.01
53 070	BAE SYSTEMS PLC	GBP	370 727	354 593	0.04
10 828	BAKER HUGHES CO	USD	229 634	225 764	0.03
5 388	BALL CORP	USD	358 640	502 054	0.06
765	BALOISE HOLDING AG - REG	CHF	125 817	136 307	0.02
110 008	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	563 462	543 112	0.06
286 088	BANCO SANTANDER SA	EUR	1 091 629	888 409	0.10
3 257	BANDAI NAMCO HOLDINGS INC	JPY	175 880	281 582	0.03
18 734	BANK HAPOLIM BM	ILS	131 129	128 304	0.02
23 970	BANK LEUMI LE-ISRAEL BM	ILS	152 826	141 096	0.02
128 647	BANK OF AMERICA CORP	USD	3 730 463	3 899 291	0.45
21 590	BANK OF EAST ASIA LTD	HKD	58 600	46 110	0.01
985	BANK OF KYOTO LTD	JPY	42 120	51 232	0.01
10 605	BANK OF MONTREAL	CAD	748 940	805 615	0.10
13 154	BANK OF NEW YORK MELLON CORP	USD	597 625	558 256	0.07
19 986	BANK OF NOVA SCOTIA	CAD	1 053 270	1 079 309	0.13
497	BANQUE CANTONALE VAUDOISE	CHF	47 498	54 145	0.01

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
286 200	BARCLAYS PLC	GBP	565 056	573 840	0.07
16 800	BARRATT DEVELOPMENTS PLC	GBP	132 519	153 863	0.02
29 334	BARRICK GOLD CORP	CAD	525 818	667 730	0.08
50	BARRY CALLEBAUT AG - REG	CHF	101 312	119 012	0.01
15 153	BASF SE - REG	EUR	1 075 937	1 199 938	0.14
5 271	BAUSCH HEALTH COS INC	CAD	120 440	109 268	0.01
8 352	BAXTER INTERNATIONAL INC	USD	672 932	670 164	0.08
16 208	BAYER AG	EUR	1 209 135	954 976	0.11
5 462	BAYERISCHE MOTOREN WERKE AG	EUR	422 433	482 715	0.06
938	BAYERISCHE MOTOREN WERKE AG - PFD	EUR	58 997	63 352	0.01
2 536	BCE INC	CAD	113 300	108 348	0.01
450	BECHTLE AG	EUR	98 325	98 227	0.01
4 782	BECTON DICKINSON AND CO	USD	1 174 497	1 196 552	0.14
1 663	BEIERSDORF AG	EUR	187 113	192 163	0.02
2 074	BERKELEY GROUP HOLDINGS	GBP	112 091	134 438	0.02
23 120	BERKSHIRE HATHAWAY INC - B	USD	4 829 701	5 360 834	0.62
3 835	BEST BUY CO INC	USD	295 449	382 695	0.05
48 601	BHP GROUP LTD	AUD	1 213 039	1 591 279	0.19
34 845	BHP GROUP PLC	GBP	743 869	916 899	0.11
2 612	BIOGEN INC	USD	746 867	639 574	0.08
2 992	BIOMARIN PHARMACEUTICAL INC	USD	256 258	262 368	0.03
683	BIOMERIEUX	EUR	64 672	96 438	0.01
365	BIO-RAD LABORATORIES INC	USD	144 515	212 773	0.03
2 591	BLACK KNIGHT INC	USD	175 766	228 915	0.03
8 710	BLACKBERRY LTD	CAD	58 279	57 702	0.01
2 516	BLACKROCK INC	USD	1 245 925	1 815 395	0.21
11 071	BLACKSTONE GROUP INC - A	USD	600 857	717 512	0.08
8 292	BLUESCOPE STEEL LTD	AUD	77 714	111 848	0.01
18 557	BNP PARIBAS SA	EUR	937 130	978 717	0.12
61 202	BOC HONG KONG HOLDINGS LTD	HKD	221 160	185 488	0.02
8 847	BOEING CO	USD	2 741 672	1 893 789	0.22
4 512	BOLIDEN AB	SEK	115 499	160 096	0.02
14 582	BOLLORE SA	EUR	59 668	60 341	0.01
676	BOOKING HOLDINGS INC	USD	1 247 952	1 505 635	0.18
2 273	BOOZ ALLEN HAMILTON HOLDING CORP	USD	170 667	198 160	0.02
4 033	BORGWARNER INC	USD	153 473	155 835	0.02
2 439	BOSTON PROPERTIES INC	USD	298 442	230 559	0.03
23 603	BOSTON SCIENTIFIC CORP	USD	918 092	848 528	0.10
3 762	BOUYGUES SA	EUR	146 536	154 891	0.02
334 311	BP PLC	GBP	1 946 193	1 164 395	0.14
24 808	BRAMBLES LTD	AUD	196 094	202 920	0.02
2 549	BRENNTAG AG	EUR	134 441	197 547	0.02
8 794	BRIDGESTONE CORP	JPY	329 412	288 236	0.03
37 186	BRISTOL-MYERS SQUIBB CO	USD	2 115 590	2 306 648	0.27

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
37 850	BRITISH AMERICAN TOBACCO PLC	GBP	1 488 059	1 401 086	0.17
14 524	BRITISH LAND CO PLC	GBP	99 699	97 083	0.01
6 635	BROADCOM INC	USD	1 945 511	2 905 135	0.33
1 900	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	223 537	291 080	0.03
21 196	BROOKFIELD ASSET MANAGEMENT INC	CAD	727 946	875 460	0.10
1 291	BROOKFIELD RENEWABLE CORP - A	USD	102 183	75 227	0.01
3 664	BROTHER INDUSTRIES LTD	JPY	68 613	75 448	0.01
3 966	BROWN & BROWN INC	USD	159 295	188 028	0.02
5 103	BROWN-FORMAN CORP - B	USD	312 324	405 331	0.05
147 251	BT GROUP PLC	GBP	337 760	266 198	0.03
28 409	BUDWEISER BREWING CO APAC LTD	HKD	97 673	93 794	0.01
2 304	BUNGE LTD	USD	124 775	151 096	0.02
5 558	BUNZL PLC	GBP	153 156	185 606	0.02
6 677	BURBERRY GROUP PLC	GBP	159 435	163 329	0.02
4 846	BUREAU VERITAS SA	EUR	117 029	129 022	0.02
1 092	BURLINGTON STORES INC	USD	210 862	285 613	0.03
17 245	B2GOLD CORP	CAD	95 782	96 513	0.01
79	CABLE ONE INC	USD	148 638	175 990	0.02
6 576	CABOT OIL & GAS CORP	USD	129 566	107 057	0.01
4 600	CADENCE DESIGN SYSTEMS INC	USD	319 211	627 578	0.07
4 638	CAE INC	CAD	105 897	128 401	0.02
59 209	CAIXABANK SA	EUR	178 062	152 207	0.02
1 438	CALBEE INC	JPY	43 728	43 316	0.01
1 607	CAMDEN PROPERTY TRUST	USD	161 860	160 571	0.02
6 531	CAMECO CORP	CAD	65 054	87 405	0.01
2 991	CAMPBELL SOUP CO	USD	134 083	144 615	0.02
1 379	CANADIAN APARTMENT PROPERTIES REIT	CAD	55 264	54 110	0.01
7 358	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	590 982	627 915	0.07
11 712	CANADIAN NATIONAL RAILWAY CO	CAD	1 048 333	1 286 484	0.15
19 485	CANADIAN NATURAL RESOURCES LTD	CAD	493 140	467 855	0.06
2 236	CANADIAN PACIFIC RAILWAY LTD	CAD	530 622	774 932	0.09
948	CANADIAN TIRE CORP LTD - A	CAD	101 209	124 513	0.01
2 142	CANADIAN UTILITIES LTD	CAD	58 019	52 272	0.01
16 500	CANON INC	JPY	435 724	316 112	0.04
3 674	CANOPY GROWTH CORP	CAD	98 072	90 322	0.01
1 500	CAPCOM CO LTD	JPY	85 524	97 341	0.01
2 656	CAPGEMINI SE	EUR	313 283	412 068	0.05
7 534	CAPITAL ONE FINANCIAL CORP	USD	657 883	744 736	0.09
74 688	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	122 154	122 065	0.01
43 549	CAPITALAND LTD	SGD	108 063	108 078	0.01
4 825	CARDINAL HEALTH INC	USD	252 665	258 427	0.03
664	CARL ZEISS MEDITEC AG	EUR	72 513	88 474	0.01
1 700	CARLSBERG AS - B	DKK	227 592	272 515	0.03
2 301	CARLYLE GROUP INC	USD	63 741	72 343	0.01

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 690	CARMAX INC	USD	219 778	254 097	0.03
8 661	CARNIVAL CORP	USD	319 761	187 597	0.02
10 117	CARREFOUR SA	EUR	178 701	173 673	0.02
13 576	CARRIER GLOBAL CORP	USD	230 522	512 087	0.06
1 031	CARVANA CO	USD	258 501	246 966	0.03
3 183	CASIO COMPUTER CO LTD	JPY	51 509	58 145	0.01
2 708	CATALENT INC	USD	217 980	281 822	0.03
8 934	CATERPILLAR INC	USD	1 226 431	1 626 167	0.19
1 794	CBOE GLOBAL MARKETS INC	USD	191 348	167 057	0.02
5 531	CBRE GROUP INC	USD	283 333	346 904	0.04
2 478	CCL INDUSTRIES INC	CAD	101 025	112 405	0.01
2 354	CDW CORP/DE	USD	262 901	310 234	0.04
1 952	CELANESE CORP - A	USD	208 769	253 643	0.03
5 220	CELLNEX TELECOM SAU	EUR	231 237	313 726	0.04
17 233	CENOVUS ENERGY INC	CAD	129 404	104 832	0.01
9 560	CENTENE CORP	USD	550 609	573 887	0.07
8 988	CENTERPOINT ENERGY INC	USD	227 444	194 500	0.02
2 361	CENTRAL JAPAN RAILWAY CO	JPY	452 184	333 643	0.04
15 391	CENTURYLINK INC	USD	203 489	150 062	0.02
2 190	CERIDIAN HCM HOLDING INC	USD	211 943	233 366	0.03
5 038	CERNER CORP	USD	341 143	395 382	0.05
3 529	CF INDUSTRIES HOLDINGS INC	USD	144 903	136 608	0.02
3 801	CGI INC	CAD	270 824	301 306	0.04
2 224	CH ROBINSON WORLDWIDE INC	USD	183 713	208 767	0.02
25 224	CHARLES SCHWAB CORP	USD	1 070 517	1 337 881	0.16
2 366	CHARTER COMMUNICATIONS INC	USD	1 047 847	1 565 227	0.18
1 850	CHECK POINT SOFTWARE TECHNOLOGIES LTD	USD	206 575	245 884	0.03
3 746	CHENIERE ENERGY INC	USD	214 790	224 872	0.03
31 750	CHEVRON CORP	USD	3 410 724	2 681 288	0.32
1 246	CHEWY INC - A	USD	97 473	112 003	0.01
8 764	CHIBA BANK LTD	JPY	49 616	48 215	0.01
438	CHIPOTLE MEXICAN GRILL INC	USD	338 554	607 379	0.07
17	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - PC	CHF	126 665	165 972	0.02
2	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - REG	CHF	166 957	200 013	0.02
1 740	CHR HANSEN HOLDING A/S	DKK	155 443	179 163	0.02
7 447	CHUBB LTD	USD	1 055 625	1 146 242	0.14
10 667	CHUBU ELECTRIC POWER CO INC	JPY	149 980	128 423	0.02
11 031	CHUGAI PHARMACEUTICAL CO LTD	JPY	330 718	587 957	0.07
4 792	CHUGOKU ELECTRIC POWER CO INC	JPY	62 333	56 114	0.01
4 080	CHURCH & DWIGHT CO INC	USD	292 812	355 898	0.04
3 367	CI FINANCIAL CORP	CAD	51 187	41 704	0.00
8 537	CIE DE SAINT-GOBAIN	EUR	330 320	391 704	0.05
8 612	CIE FINANCIERE RICHEMONT SA - REG	CHF	639 725	780 195	0.09
2 800	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	323 647	359 552	0.04

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
6 058	CIGNA CORP	USD	1 133 871	1 261 154	0.15
1 567	CIMIC GROUP LTD	AUD	37 886	29 468	0.00
2 521	CINCINNATI FINANCIAL CORP	USD	232 874	220 260	0.03
1 451	CINTAS CORP	USD	357 601	512 870	0.06
69 660	CISCO SYSTEMS INC	USD	3 201 127	3 117 285	0.36
34 347	CITIGROUP INC	USD	2 231 545	2 117 836	0.25
7 042	CITIZENS FINANCIAL GROUP INC	USD	240 646	251 822	0.03
1 936	CITRIX SYSTEMS INC	USD	216 228	251 874	0.03
7 545	CITY DEVELOPMENTS LTD	SGD	51 903	45 499	0.01
42 876	CK ASSET HOLDINGS LTD	HKD	293 804	220 079	0.03
44 391	CK HUTCHISON HOLDINGS LTD	HKD	403 139	309 723	0.04
11 054	CK INFRASTRUCTURE HOLDINGS LTD	HKD	76 428	59 377	0.01
3 286	CLARIANT AG - REG	CHF	60 590	69 962	0.01
2 082	CLOROX CO	USD	343 960	420 397	0.05
2 544	CLOUDFLARE INC	USD	191 460	193 319	0.02
27 335	CLP HOLDINGS LTD	HKD	288 442	252 767	0.03
5 917	CME GROUP INC	USD	1 129 650	1 077 190	0.13
4 723	CMS ENERGY CORP	USD	278 718	288 150	0.03
16 883	CNH INDUSTRIAL NV	EUR	167 259	213 286	0.03
2 832	CNP ASSURANCES	EUR	53 086	45 670	0.01
8 361	COCA-COLA AMATIL LTD	AUD	59 359	83 423	0.01
1 998	COCA-COLA BOTTLERS JAPAN HOLDINGS INC	JPY	48 409	31 137	0.00
67 323	COCA-COLA CO	USD	3 431 239	3 691 993	0.43
3 372	COCA-COLA EUROPEAN PARTNERS PLC	USD	164 387	168 027	0.02
3 304	COCA-COLA HBC AG	GBP	99 336	107 354	0.01
1 084	COCHLEAR LTD	AUD	151 779	158 095	0.02
2 855	COGNEX CORP	USD	147 442	229 214	0.03
8 946	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	586 631	733 125	0.09
22 007	COLES GROUP LTD	AUD	225 715	308 054	0.04
13 438	COLGATE-PALMOLIVE CO	USD	948 031	1 149 083	0.14
1 960	COLOPLAST A/S	DKK	238 380	299 502	0.04
75 209	COMCAST CORP	USD	3 139 934	3 940 952	0.45
16 529	COMMERZBANK AG	EUR	112 237	106 500	0.01
29 206	COMMONWEALTH BANK OF AUSTRALIA	AUD	1 523 419	1 850 530	0.22
29 430	COMPASS GROUP PLC	GBP	616 935	548 323	0.06
8 031	COMPUTERSHARE LTD	AUD	88 638	90 418	0.01
8 059	CONAGRA BRANDS INC	USD	244 386	292 219	0.03
3 245	CONCHO RESOURCES INC	USD	276 914	189 346	0.02
16 978	CONCORDIA FINANCIAL GROUP LTD	JPY	66 795	59 693	0.01
17 695	CONOCOPHILLIPS	USD	976 579	707 623	0.08
5 519	CONSOLIDATED EDISON INC	USD	461 287	398 858	0.05
2 772	CONSTELLATION BRANDS INC - A	USD	520 943	607 207	0.07
332	CONSTELLATION SOFTWARE INC/CANADA	CAD	311 422	430 746	0.05
1 815	CONTINENTAL AG	EUR	248 875	269 265	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
880	COOPER COS INC	USD	267 111	319 722	0.04
3 486	COPART INC	USD	276 087	443 594	0.05
12 554	CORNING INC	USD	373 397	451 944	0.05
12 350	CORTEVA INC	USD	370 358	478 192	0.06
300	COSMOS PHARMACEUTICAL CORP	JPY	45 163	48 467	0.01
649	COSTAR GROUP INC	USD	383 419	599 858	0.07
7 284	COSTCO WHOLESALE CORP	USD	2 050 909	2 744 466	0.31
1 107	COUPA SOFTWARE INC	USD	261 010	375 173	0.04
3 028	COVESTRO AG	EUR	156 671	187 024	0.02
857	COVIVIO	EUR	83 571	79 011	0.01
19 037	CREDIT AGRICOLE SA	EUR	231 983	240 381	0.03
40 383	CREDIT SUISSE GROUP AG - REG	CHF	486 656	520 809	0.06
12 950	CRH PLC	EUR	442 612	539 046	0.06
2 302	CRODA INTERNATIONAL PLC	GBP	152 195	207 556	0.02
2 370	CROWDSTRIKE HOLDINGS INC - A	USD	249 951	502 013	0.06
7 116	CROWN CASTLE INTERNATIONAL CORP	USD	990 276	1 132 796	0.13
2 223	CROWN HOLDINGS INC	USD	145 745	222 745	0.03
6 145	CROWN RESORTS LTD	AUD	48 722	45 664	0.01
7 497	CSL LTD	AUD	1 308 783	1 638 242	0.19
12 622	CSX CORP	USD	900 117	1 145 447	0.14
2 436	CUMMINS INC	USD	408 663	553 216	0.07
21 591	CVS HEALTH CORP	USD	1 423 011	1 474 665	0.17
1 705	CYBERAGENT INC	JPY	71 700	117 415	0.01
639	CYBERARK SOFTWARE LTD	USD	75 776	103 256	0.01
4 033	DAI NIPPON PRINTING CO LTD	JPY	94 534	72 461	0.01
1 707	DAIFUKU CO LTD	JPY	107 423	210 967	0.02
17 841	DAI-ICHI LIFE HOLDINGS INC	JPY	276 539	268 190	0.03
28 026	DAIICHI SANKYO CO LTD	JPY	571 830	959 580	0.11
4 113	DAIKIN INDUSTRIES LTD	JPY	571 041	913 070	0.11
14 120	DAIMLER AG	EUR	766 613	998 410	0.12
1 128	DAITO TRUST CONSTRUCTION CO LTD	JPY	136 319	105 321	0.01
9 330	DAIWA HOUSE INDUSTRY CO LTD	JPY	280 751	276 886	0.03
33	DAIWA HOUSE REIT INVESTMENT CORP	JPY	82 043	81 569	0.01
23 836	DAIWA SECURITIES GROUP INC	JPY	115 251	108 508	0.01
10 534	DANAHER CORP	USD	1 543 502	2 340 023	0.28
10 195	DANONE SA	EUR	778 041	670 607	0.08
11 380	DANSKE BANK A/S	DKK	192 791	188 280	0.02
2 146	DARDEN RESTAURANTS INC	USD	219 640	255 632	0.03
41	DASSAULT AVIATION SA	EUR	52 942	44 999	0.01
2 180	DASSAULT SYSTEMES SE	EUR	335 250	443 178	0.05
2 505	DATADOG INC	USD	197 965	246 592	0.03
9 582	DAVIDE CAMPARI-MILANO NV	EUR	87 143	109 503	0.01
1 316	DAVITA INC	USD	91 064	154 498	0.02
29 563	DBS GROUP HOLDINGS LTD	SGD	528 087	560 103	0.07

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 625	DCC PLC	GBP	133 570	115 018	0.01
4 912	DEERE & CO	USD	828 508	1 321 574	0.16
2 135	DELIVERY HERO SE	EUR	146 335	331 759	0.04
3 990	DELL TECHNOLOGIES INC	USD	207 090	292 427	0.03
2 631	DELTA AIR LINES INC	USD	130 437	105 793	0.01
1 787	DEMANT A/S	DKK	55 382	70 675	0.01
7 162	DENSO CORP	JPY	314 664	425 509	0.05
3 605	DENTSPLY SIRONA INC	USD	177 545	188 758	0.02
3 576	DENTSU GROUP INC	JPY	126 855	106 160	0.01
32 393	DEUTSCHE BANK AG - REG	EUR	283 921	354 689	0.04
3 135	DEUTSCHE BOERSE AG	EUR	466 803	534 139	0.06
4 931	DEUTSCHE LUFTHANSA AG - REG	EUR	81 137	65 250	0.01
16 320	DEUTSCHE POST AG - REG	EUR	574 196	808 718	0.10
54 989	DEUTSCHE TELEKOM AG - REG	EUR	915 225	1 006 199	0.12
5 640	DEUTSCHE WOHNEN SE	EUR	242 709	301 497	0.04
1 580	DEXCOM INC	USD	350 903	584 158	0.07
18 003	DEXUS	AUD	142 788	130 587	0.02
38 564	DIAGEO PLC	GBP	1 473 680	1 517 131	0.18
415	DIASORIN SPA	EUR	86 011	86 372	0.01
4 438	DIGITAL REALTY TRUST INC	USD	570 263	619 145	0.07
22 513	DIRECT LINE INSURANCE GROUP PLC	GBP	90 783	98 169	0.01
448	DISCO CORP	JPY	87 705	150 787	0.02
5 055	DISCOVER FINANCIAL SERVICES	USD	364 376	457 629	0.05
2 643	DISCOVERY COMMUNICATIONS INC - A	USD	72 598	79 528	0.01
5 332	DISCOVERY COMMUNICATIONS INC - C	USD	139 680	139 645	0.02
4 023	DISH NETWORK CORP - A	USD	134 345	130 104	0.02
15 643	DNB ASA	NOK	267 029	306 941	0.04
2 876	DOCUSIGN INC	USD	324 264	639 335	0.08
4 109	DOLLAR GENERAL CORP	USD	613 834	864 123	0.10
3 915	DOLLAR TREE INC	USD	370 139	422 977	0.05
4 876	DOLLARAMA INC	CAD	161 118	198 561	0.02
13 861	DOMINION ENERGY INC	USD	1 092 336	1 042 347	0.12
649	DOMINO'S PIZZA INC	USD	194 685	248 866	0.03
2 375	DOVER CORP	USD	235 937	299 844	0.04
12 227	DOW INC	USD	611 610	678 599	0.08
5 700	DR HORTON INC	USD	288 381	392 844	0.05
2 808	DRAFTKINGS INC	USD	147 140	130 740	0.02
5 205	DROPBOX INC	USD	105 030	115 499	0.01
3 415	DSV PANALPINA A/S	DKK	357 385	572 583	0.07
3 178	DTE ENERGY CO	USD	378 310	385 841	0.05
12 133	DUKE ENERGY CORP	USD	1 081 232	1 110 897	0.13
6 114	DUKE REALTY CORP	USD	202 323	244 377	0.03
12 107	DUPONT DE NEMOURS INC	USD	798 758	860 929	0.10
3 014	DYNATRACE INC	USD	117 553	130 416	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
5 004	EAST JAPAN RAILWAY CO	JPY	430 976	333 697	0.04
2 233	EASTMAN CHEMICAL CO	USD	170 123	223 925	0.03
6 601	EATON CORP PLC	USD	580 211	793 044	0.09
11 547	EBAY INC	USD	443 817	580 237	0.07
4 237	ECOLAB INC	USD	781 079	916 717	0.11
4 068	EDENRED	EUR	187 939	231 001	0.03
6 240	EDISON INTERNATIONAL	USD	405 207	391 997	0.05
45 819	EDP - ENERGIAS DE PORTUGAL SA	EUR	192 050	289 055	0.03
10 258	EDWARDS LIFESCIENCES CORP	USD	708 252	935 837	0.11
1 397	EIFFAGE SA	EUR	140 189	135 103	0.02
4 152	EISAI CO LTD	JPY	303 545	296 465	0.03
7 006	ELANCO ANIMAL HEALTH INC	USD	196 744	214 874	0.03
438	ELBIT SYSTEMS	ILS	62 171	57 717	0.01
3 721	ELECTROLUX AB	SEK	66 400	86 698	0.01
4 765	ELECTRONIC ARTS INC	USD	502 827	684 254	0.08
14 202	ELI LILLY AND CO	USD	1 770 097	2 397 866	0.28
510	ELIA GROUP SA/NV	EUR	59 170	60 841	0.01
2 347	ELISA OYJ	EUR	120 746	128 852	0.02
4 068	EMERA INC	CAD	168 778	172 747	0.02
9 859	EMERSON ELECTRIC CO	USD	665 772	792 368	0.09
2 822	EMPIRE CO LTD	CAD	67 331	77 062	0.01
135	EMS-CHEMIE HOLDING AG	CHF	87 121	130 274	0.02
4 106	ENAGAS SA	EUR	103 429	90 254	0.01
33 412	ENBRIDGE INC	CAD	1 164 445	1 067 665	0.13
5 240	ENDESA SA	EUR	132 772	143 295	0.02
134 185	ENEL SPA	EUR	986 431	1 358 771	0.16
50 603	ENEOS HOLDINGS INC	JPY	233 987	181 542	0.02
30 133	ENGIE SA	EUR	456 028	461 603	0.05
41 970	ENI SPA	EUR	599 062	438 960	0.05
1 975	ENPHASE ENERGY INC	USD	272 001	346 553	0.04
9 627	ENTAIN PLC	GBP	97 320	149 164	0.02
3 303	ENTERGY CORP	USD	349 569	329 772	0.04
9 606	EOG RESOURCES INC	USD	726 127	479 051	0.06
37 040	E.ON SE	EUR	394 749	410 783	0.05
921	EPAM SYSTEMS INC	USD	194 288	330 040	0.04
10 872	EPIROC AB - A	SEK	123 040	198 110	0.02
6 434	EPIROC AB - B	SEK	69 933	108 897	0.01
3 931	EQT AB	SEK	64 751	100 709	0.01
2 004	EQUIFAX INC	USD	273 859	386 451	0.05
1 461	EQUINIX INC	USD	821 378	1 043 417	0.12
16 124	EQUINOR ASA	NOK	304 982	272 971	0.03
6 673	EQUITABLE HOLDINGS INC	USD	144 298	170 762	0.02
2 855	EQUITY LIFESTYLE PROPERTIES INC	USD	190 690	180 893	0.02
6 141	EQUITY RESIDENTIAL	USD	451 351	364 038	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
419	ERIE INDEMNITY CO - A	USD	80 995	102 906	0.01
4 609	ERSTE GROUP BANK AG	EUR	155 076	140 645	0.02
27 800	ESR CAYMAN LTD	HKD	84 122	99 671	0.01
3 842	ESSENTIAL UTILITIES INC	USD	171 225	181 688	0.02
1 076	ESSEX PROPERTY TRUST INC	USD	298 351	255 464	0.03
4 692	ESSILORLUXOTTICA SA	EUR	643 585	732 251	0.09
10 040	ESSITY AB	SEK	301 825	323 355	0.04
3 708	ESTEE LAUDER COS INC - A	USD	688 633	987 033	0.12
914	ETABLISSEMENTS FRANZ COLRUYT NV	EUR	53 013	54 205	0.01
1 969	ETSY INC	USD	317 951	350 305	0.04
649	EURAZEO SE	EUR	43 462	44 072	0.01
2 188	EUROFINS SCIENTIFIC SE	EUR	121 206	183 731	0.02
659	EVEREST RE GROUP LTD	USD	158 283	154 265	0.02
3 742	EVERGY INC	USD	228 098	207 718	0.02
5 653	EVERSOURCE ENERGY	USD	451 401	489 041	0.06
2 640	EVOLUTION GAMING GROUP AB	SEK	174 580	268 353	0.03
26 777	EVOLUTION MINING LTD	AUD	108 314	103 108	0.01
3 460	EVONIK INDUSTRIES AG	EUR	97 041	112 949	0.01
8 412	EVRAZ PLC	GBP	47 634	54 228	0.01
2 619	EXACT SCIENCES CORP	USD	244 305	346 991	0.04
16 077	EXELON CORP	USD	710 764	678 771	0.08
1 789	EXOR NV	EUR	120 600	144 951	0.02
2 239	EXPEDIA GROUP INC	USD	246 343	296 444	0.03
2 766	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	206 601	263 074	0.03
15 120	EXPERIAN PLC	GBP	468 203	573 955	0.07
2 129	EXTRA SPACE STORAGE INC	USD	220 308	246 666	0.03
69 758	EXXON MOBIL CORP	USD	4 449 338	2 875 425	0.33
39 666	FACEBOOK INC	USD	7 699 154	10 835 164	1.27
627	FACTSET RESEARCH SYSTEMS INC	USD	175 672	208 478	0.02
478	FAIR ISAAC CORP	USD	195 609	244 277	0.03
434	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	185 441	147 795	0.02
3 177	FANUC CORP	JPY	589 509	780 364	0.09
953	FAST RETAILING CO LTD	JPY	534 145	853 541	0.10
9 464	FASTENAL CO	USD	326 175	462 127	0.05
1 671	FASTIGHETS AB BALDER - B	SEK	83 848	87 268	0.01
1 366	FAURECIA SE	EUR	65 389	70 047	0.01
4 106	FEDEX CORP	USD	730 037	1 066 000	0.13
3 710	FERGUSON PLC	GBP	301 386	450 539	0.05
2 080	FERRARI NV	EUR	324 665	480 111	0.06
8 030	FERROVIAL SA	EUR	204 348	222 047	0.03
18 179	FIAT CHRYSLER AUTOMOBILES NV	EUR	257 533	326 081	0.04
4 574	FIDELITY NATIONAL FINANCIAL INC - A	USD	179 662	178 798	0.02
10 222	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	1 283 293	1 446 004	0.17
11 751	FIFTH THIRD BANCORP	USD	309 270	323 975	0.04

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
10 056	FINECOBANK BANCA FINECO SPA	EUR	115 576	164 874	0.02
9 668	FIRST QUANTUM MINERALS LTD	CAD	91 572	173 402	0.02
2 826	FIRST REPUBLIC BANK/CA	USD	291 891	415 224	0.05
8 944	FIRSTENERGY CORP	USD	374 031	273 776	0.03
645	FIRSTSERVICE CORP	CAD	88 107	88 204	0.01
9 391	FISERV INC	USD	921 524	1 069 259	0.13
9 485	FISHER & PAYKEL HEALTHCARE CORP LTD	NZD	131 346	225 155	0.03
1 387	FLEETCOR TECHNOLOGIES INC	USD	353 681	378 415	0.04
738	FLUTTER ENTERTAINMENT PLC	GBP	66 034	152 430	0.02
2 138	FMC CORP	USD	188 661	245 720	0.03
64 467	FORD MOTOR CO	USD	546 024	566 665	0.07
27 938	FORTESCUE METALS GROUP LTD	AUD	201 241	505 121	0.06
2 269	FORTINET INC	USD	217 134	337 015	0.04
7 665	FORTIS INC/CANADA	CAD	297 679	312 858	0.04
5 005	FORTIVE CORP	USD	308 376	354 454	0.04
7 328	FORTUM OYJ	EUR	160 495	176 634	0.02
2 279	FORTUNE BRANDS HOME & SECURITY INC	USD	134 590	195 356	0.02
5 670	FOX CORP (ISIN US35137L1052)	USD	133 808	165 110	0.02
2 800	FOX CORP (ISIN US35137L2043)	USD	68 510	80 864	0.01
3 144	FRANCO-NEVADA CORP	CAD	309 242	393 864	0.05
4 903	FRANKLIN RESOURCES INC	USD	132 742	122 526	0.01
23 959	FREEPORT-MCMORAN INC - B	USD	295 236	623 413	0.07
3 518	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	276 501	293 563	0.03
6 898	FRESENIUS SE & CO KGAA	EUR	365 460	319 371	0.04
3 039	FRESNILLO PLC	GBP	42 807	46 921	0.01
1 147	FUCHS PETROLUB SE - PFD	EUR	50 988	65 174	0.01
2 138	FUJI ELECTRIC CO LTD	JPY	66 149	76 930	0.01
5 990	FUJIFILM HOLDINGS CORP	JPY	278 028	315 498	0.04
3 215	FUJITSU LTD	JPY	293 069	464 134	0.05
2 821	FUKUOKA FINANCIAL GROUP INC	JPY	54 549	50 084	0.01
1 009	F5 NETWORKS INC	USD	145 189	177 523	0.02
700	GALAPAGOS NV	EUR	133 019	68 930	0.01
35 806	GALAXY ENTERTAINMENT GROUP LTD	HKD	248 554	278 224	0.03
8 270	GALP ENERGIA SGPS SA	EUR	123 089	88 580	0.01
2 366	GARMIN LTD	USD	205 728	283 116	0.03
1 472	GARTNER INC	USD	206 729	235 800	0.03
2 531	GEA GROUP AG	EUR	75 877	90 674	0.01
611	GEBERIT AG - REG	CHF	298 098	383 074	0.05
756	GECINA SA	EUR	119 651	116 828	0.01
1 036	GENERAC HOLDINGS INC	USD	223 670	235 597	0.03
4 024	GENERAL DYNAMICS CORP	USD	696 899	598 852	0.07
144 413	GENERAL ELECTRIC CO	USD	1 416 315	1 559 660	0.18
10 079	GENERAL MILLS INC	USD	526 317	592 645	0.07
21 249	GENERAL MOTORS CO	USD	740 593	884 808	0.10

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 079	GENMAB A/S	DKK	243 304	436 851	0.05
99 802	GENTING SINGAPORE LTD	SGD	65 599	64 186	0.01
2 380	GENUINE PARTS CO	USD	229 893	239 023	0.03
1 268	GEORGE WESTON LTD	CAD	96 810	94 632	0.01
7 259	GETLINK SE - REG	EUR	109 869	125 943	0.01
3 111	GFL ENVIRONMENTAL INC	CAD	85 040	90 620	0.01
3 270	GILDAN ACTIVEWEAR INC	CAD	92 903	91 350	0.01
20 684	GILEAD SCIENCES INC	USD	1 412 325	1 205 050	0.14
152	GIVAUDAN SA - REG	CHF	455 954	641 398	0.08
3 300	GJENSIDIGE FORSIKRING ASA	NOK	62 793	73 770	0.01
82 777	GLAXOSMITHKLINE PLC	GBP	1 698 538	1 518 491	0.18
164 870	GLENCORE PLC	GBP	507 183	525 107	0.06
4 937	GLOBAL PAYMENTS INC	USD	784 434	1 063 529	0.13
1 669	GLOBE LIFE INC	USD	148 375	158 488	0.02
68	GLP J-REIT	JPY	93 638	107 093	0.01
627	GMO PAYMENT GATEWAY INC	JPY	49 004	84 049	0.01
2 112	GN STORE NORD AS	DKK	119 348	169 141	0.02
2 752	GODADDY INC	USD	193 097	228 278	0.03
5 393	GOLDMAN SACHS GROUP INC	USD	1 133 797	1 422 188	0.17
27 378	GOODMAN GROUP	AUD	267 170	399 504	0.05
32 137	GPT GROUP	AUD	122 657	111 595	0.01
4 585	GREAT-WEST LIFECO INC	CAD	104 512	109 227	0.01
4 921	GRIFOLS SA	EUR	150 770	143 784	0.02
1 863	GROUPE BRUXELLES LAMBERT SA	EUR	177 188	188 102	0.02
1 372	GUIDEWIRE SOFTWARE INC	USD	156 368	176 618	0.02
1 150	H LUNDBECK A/S	DKK	45 416	39 471	0.00
3 904	HAKUHODO DY HOLDINGS INC	JPY	57 137	53 505	0.01
14 493	HALLIBURTON CO	USD	330 777	273 918	0.03
6 263	HALMA PLC	GBP	160 848	209 663	0.02
2 310	HAMAMATSU PHOTONICS KK	JPY	93 018	132 006	0.02
32 911	HANG LUNG PROPERTIES LTD	HKD	74 468	86 799	0.01
12 568	HANG SENG BANK LTD	HKD	266 096	216 710	0.03
3 743	HANKYU HANSHIN HOLDINGS INC	JPY	138 908	124 350	0.01
995	HANNOVER RUECK SE - REG	EUR	163 572	158 631	0.02
5 478	HARGREAVES LANSDOWN PLC	GBP	123 400	114 194	0.01
600	HARMONIC DRIVE SYSTEMS INC	JPY	48 055	53 581	0.01
5 910	HARTFORD FINANCIAL SERVICES GROUP INC	USD	304 950	289 472	0.03
2 148	HASBRO INC	USD	195 361	200 924	0.02
4 462	HCA HEALTHCARE INC	USD	584 000	733 821	0.09
8 881	HEALTHPEAK PROPERTIES INC	USD	271 907	268 473	0.03
715	HEICO CORP (ISIN US4228061093)	USD	81 691	94 666	0.01
1 199	HEICO CORP (ISIN US4228062083)	USD	112 185	140 355	0.02
2 455	HEIDELBERGCEMENT AG	EUR	170 142	183 894	0.02
1 901	HEINEKEN HOLDING NV	EUR	177 497	179 216	0.02

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
4 276	HEINEKEN NV	EUR	431 622	477 254	0.06
2 438	HELLOFRESH SE	EUR	144 480	188 527	0.02
23 750	HENDERSON LAND DEVELOPMENT CO LTD	HKD	112 046	92 655	0.01
1 714	HENKEL AG & CO KGAA	EUR	160 253	165 361	0.02
2 939	HENKEL AG & CO KGAA - PFD	EUR	301 970	331 912	0.04
13 254	HENNES & MAURITZ AB - B	SEK	234 139	277 585	0.03
2 355	HENRY SCHEIN INC	USD	148 834	157 455	0.02
523	HERMES INTERNATIONAL	EUR	376 390	562 871	0.07
2 432	HERSHEY CO	USD	330 574	370 467	0.04
4 561	HESS CORP	USD	257 670	240 775	0.03
21 217	HEWLETT PACKARD ENTERPRISE CO	USD	299 488	251 421	0.03
4 643	HEXAGON AB - B	SEK	258 623	423 901	0.05
370	HIKARI TSUSHIN INC	JPY	77 703	86 654	0.01
2 852	HIKMA PHARMACEUTICALS PLC	GBP	91 381	98 165	0.01
4 575	HILTON WORLDWIDE HOLDINGS INC	USD	414 260	509 015	0.06
4 709	HINO MOTORS LTD	JPY	42 128	40 091	0.00
522	HIROSE ELECTRIC CO LTD	JPY	60 570	79 125	0.01
859	HISAMITSU PHARMACEUTICAL CO INC	JPY	43 871	51 002	0.01
1 789	HITACHI CONSTRUCTION MACHINERY CO LTD	JPY	49 598	50 770	0.01
15 961	HITACHI LTD	JPY	558 881	628 422	0.07
3 551	HITACHI METALS LTD	JPY	44 258	53 861	0.01
43 746	HK ELECTRIC INVESTMENTS & HK ELECTRIC INVESTMENTS LTD	HKD	43 605	43 047	0.01
62 338	HKT TRUST & HKT LTD	HKD	92 352	80 878	0.01
408	HOCHTIEF AG	EUR	48 780	39 712	0.00
4 273	HOLOGIC INC	USD	210 986	311 203	0.04
17 759	HOME DEPOT INC	USD	3 877 976	4 717 146	0.55
26 877	HONDA MOTOR CO LTD	JPY	735 297	749 078	0.09
11 578	HONEYWELL INTERNATIONAL INC	USD	1 904 161	2 462 641	0.29
176 324	HONG KONG & CHINA GAS CO LTD	HKD	316 135	263 331	0.03
19 831	HONG KONG EXCHANGES & CLEARING LTD	HKD	681 873	1 086 963	0.13
19 257	HONGKONG LAND HOLDINGS LTD	USD	108 729	79 531	0.01
3 635	HORIZON THERAPEUTICS PLC	USD	255 751	265 900	0.03
4 890	HORMEL FOODS CORP	USD	215 203	227 923	0.03
800	HOSHIZAKI CORP	JPY	63 830	73 379	0.01
11 636	HOST HOTELS & RESORTS INC	USD	190 888	170 235	0.02
6 476	HOWMET AEROSPACE INC	USD	128 183	184 825	0.02
6 231	HOYA CORP	JPY	519 726	861 217	0.10
23 592	HP INC	USD	486 369	580 127	0.07
336 018	HSBC HOLDINGS PLC	GBP	2 414 983	1 740 123	0.21
714	HUBSPOT INC	USD	281 867	283 058	0.03
5 015	HULIC CO LTD	JPY	50 912	55 034	0.01
2 183	HUMANA INC	USD	716 742	895 619	0.11
16 784	HUNTINGTON BANCSHARES INC/OH	USD	220 154	211 982	0.03
668	HUNTINGTON INGALLS INDUSTRIES INC	USD	144 747	113 881	0.01

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
6 896	HUSQVARNA AB - B	SEK	56 276	89 427	0.01
5 422	HYDRO ONE LTD	CAD	99 399	121 931	0.01
1 765	IA FINANCIAL CORP INC	CAD	74 271	76 447	0.01
1 312	IAC/INTERACTIVECORP	USD	271 208	248 427	0.03
99 526	IBERDROLA SA	EUR	964 747	1 424 768	0.17
1 700	IBIDEN CO LTD	JPY	79 929	79 282	0.01
1 659	ICA GRUPPEN AB	SEK	70 959	83 005	0.01
11 620	ICL GROUP LTD	ILS	52 890	59 207	0.01
3 209	IDEMITSU KOSAN CO LTD	JPY	93 434	70 555	0.01
1 246	IDEX CORP	USD	194 641	248 203	0.03
1 403	IDEXX LABORATORIES INC	USD	374 698	701 318	0.08
1 376	IGM FINANCIAL INC	CAD	36 355	37 273	0.00
6 219	IHS MARKIT LTD	USD	410 691	558 653	0.07
2 400	IIDA GROUP HOLDINGS CO LTD	JPY	41 091	48 444	0.01
244	ILIAD SA	EUR	34 122	50 186	0.01
5 216	ILLINOIS TOOL WORKS INC	USD	853 402	1 063 438	0.13
2 409	ILLUMINA INC	USD	739 381	891 330	0.11
15 614	IMPERIAL BRANDS PLC	GBP	394 278	327 728	0.04
4 239	IMPERIAL OIL LTD	CAD	100 595	80 388	0.01
3 067	INCYTE CORP	USD	251 124	266 768	0.03
17 997	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	541 504	573 407	0.07
1 763	INDUSTRIVARDEN AB - A	SEK	54 734	58 863	0.01
2 635	INDUSTRIVARDEN AB - C	SEK	60 329	85 185	0.01
21 545	INFINEON TECHNOLOGIES AG - REG	EUR	488 718	827 484	0.10
24 782	INFORMA PLC	GBP	207 733	185 977	0.02
5 545	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	61 388	67 371	0.01
64 353	ING GROEP NV	EUR	693 968	601 646	0.07
5 849	INGERSOLL RAND INC	USD	167 691	266 480	0.03
16 910	INPEX CORP	JPY	150 956	91 065	0.01
1 083	INSULET CORP	USD	207 708	276 847	0.03
40 251	INSURANCE AUSTRALIA GROUP LTD	AUD	196 035	145 983	0.02
2 360	INTACT FINANCIAL CORP	CAD	225 865	279 199	0.03
70 166	INTEL CORP	USD	3 708 681	3 495 670	0.40
7 081	INTER PIPELINE LTD	CAD	103 509	65 975	0.01
8 959	INTERCONTINENTAL EXCHANGE INC	USD	790 558	1 032 883	0.12
2 863	INTERCONTINENTAL HOTELS GROUP PLC	GBP	170 640	183 546	0.02
14 693	INTERNATIONAL BUSINESS MACHINES CORP	USD	1 951 125	1 849 555	0.22
1 411	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	182 420	153 573	0.02
6 161	INTERNATIONAL PAPER CO	USD	266 998	306 325	0.04
6 433	INTERPUBLIC GROUP OF COS INC	USD	137 813	151 304	0.02
2 663	INTERTEK GROUP PLC	GBP	183 077	205 597	0.02
272 825	INTESA SANPAOLO SPA	EUR	642 105	638 455	0.08
4 302	INTUIT INC	USD	1 138 197	1 634 115	0.19
1 931	INTUITIVE SURGICAL INC	USD	1 085 035	1 579 751	0.19

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
6 439	INVESCO LTD	USD	110 676	112 232	0.01
2 443	INVESTMENT AB LATOUR - B	SEK	45 620	59 405	0.01
7 515	INVESTOR AB - B	SEK	382 519	548 304	0.06
9 248	INVITATION HOMES INC REITS	USD	254 367	274 666	0.03
2 190	IONIS PHARMACEUTICALS INC	USD	131 078	123 823	0.01
615	IPG PHOTONICS CORP	USD	91 882	137 631	0.02
622	IPSEN SA	EUR	65 840	51 675	0.01
3 156	IQVIA HOLDINGS INC	USD	448 463	565 461	0.07
4 754	IRON MOUNTAIN INC	USD	150 247	140 148	0.02
22	ISIRACARD LTD	ILS	-	74	0.00
19 204	ISRAEL DISCOUNT BANK A	ILS	74 850	73 925	0.01
9 132	ISUZU MOTORS LTD	JPY	105 340	86 681	0.01
900	ITO EN LTD	JPY	53 170	56 923	0.01
22 212	ITOCHU CORP	JPY	470 499	637 671	0.08
1 540	ITOCHU TECHNO-SOLUTIONS CORP	JPY	42 866	54 965	0.01
1 882	J M SMUCKER CO	USD	205 995	217 559	0.03
29 345	J SAINSBURY PLC	GBP	85 250	90 455	0.01
1 264	JACK HENRY & ASSOCIATES INC	USD	186 664	204 755	0.02
2 148	JACOBS ENGINEERING GROUP INC	USD	181 187	234 046	0.03
7 314	JAMES HARDIE INDUSTRIES PLC	AUD	125 836	215 712	0.03
2 362	JAPAN AIRLINES CO LTD	JPY	63 588	45 641	0.01
854	JAPAN AIRPORT TERMINAL CO LTD	JPY	37 604	51 697	0.01
8 375	JAPAN EXCHANGE GROUP INC	JPY	153 887	213 989	0.03
6 685	JAPAN POST BANK CO LTD	JPY	66 654	54 842	0.01
25 941	JAPAN POST HOLDINGS CO LTD	JPY	251 285	201 709	0.02
3 692	JAPAN POST INSURANCE CO LTD	JPY	61 939	75 524	0.01
22	JAPAN REAL ESTATE INVESTMENT CORP	JPY	133 691	126 999	0.01
43	JAPAN RETAIL FUND INVESTMENT CORP	JPY	82 287	78 133	0.01
19 755	JAPAN TOBACCO INC	JPY	443 008	402 199	0.05
3 589	JARDINE MATHESON HOLDINGS LTD	USD	205 154	200 984	0.02
3 611	JARDINE STRATEGIC HOLDINGS LTD	USD	114 302	89 842	0.01
915	JAZZ PHARMACEUTICALS PLC	USD	123 452	151 021	0.02
1 393	JB HUNT TRANSPORT SERVICES INC	USD	153 769	190 353	0.02
7 225	JD SPORTS FASHION PLC	GBP	70 926	84 935	0.01
1 237	JDE PEET'S NV	EUR	48 048	55 925	0.01
4 153	JERONIMO MARTINS SGPS SA	EUR	67 694	70 225	0.01
8 136	JFE HOLDINGS INC	JPY	107 489	77 857	0.01
43 437	JOHNSON & JOHNSON	USD	6 043 312	6 836 114	0.80
12 275	JOHNSON CONTROLS INTERNATIONAL PLC	USD	473 397	571 892	0.07
3 193	JOHNSON MATTHEY PLC	GBP	116 758	105 843	0.01
50 280	JPMORGAN CHASE & CO	USD	5 755 657	6 389 079	0.74
3 356	JSR CORP	JPY	62 226	93 420	0.01
3 692	JULIUS BAER GROUP LTD	CHF	162 932	213 013	0.03
5 473	JUNIPER NETWORKS INC	USD	135 006	123 197	0.01

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 086	JUST EAT TAKEAWAY.COM NV	EUR	209 437	235 835	0.03
7 375	KAJIMA CORP	JPY	96 999	98 719	0.01
2 258	KAKAKU.COM INC	JPY	50 758	61 893	0.01
11 661	KANSAI ELECTRIC POWER CO INC	JPY	140 445	109 974	0.01
2 888	KANSAI PAINT CO LTD	JPY	63 172	88 812	0.01
1 557	KANSAS CITY SOUTHERN	USD	214 390	317 830	0.04
7 909	KAO CORP	JPY	610 258	610 535	0.07
4 122	KBC GROUP NV	EUR	281 330	288 890	0.03
26 588	KDDI CORP	JPY	731 120	789 566	0.09
1 542	KEIHAN ELECTRIC RAILWAY CO LTD	JPY	66 441	73 855	0.01
3 633	KEIKYU CORP	JPY	63 412	62 248	0.01
1 728	KEIO CORP	JPY	103 049	133 895	0.02
2 169	KEISEI ELECTRIC RAILWAY CO LTD	JPY	76 247	73 319	0.01
4 243	KELLOGG CO	USD	268 392	264 042	0.03
24 042	KEPPEL CORP LTD	SGD	109 470	97 867	0.01
1 250	KERING SA	EUR	705 860	909 098	0.11
2 623	KERRY GROUP PLC	EUR	314 767	380 311	0.04
4 506	KESKO OYJ - B	EUR	118 485	116 000	0.01
9 286	KEURIG DR PEPPER INC	USD	269 440	297 152	0.04
16 102	KEYCORP	USD	272 461	264 234	0.03
3 055	KEYENCE CORP	JPY	1 035 730	1 716 209	0.20
3 646	KEYERA CORP	CAD	80 698	64 735	0.01
3 093	KEYSIGHT TECHNOLOGIES INC	USD	281 559	408 554	0.05
2 377	KIKKOMAN CORP	JPY	117 841	165 074	0.02
5 627	KIMBERLY-CLARK CORP	USD	739 086	758 688	0.09
33 610	KINDER MORGAN	USD	607 834	459 449	0.05
34 813	KINGFISHER PLC	GBP	102 063	128 676	0.02
2 543	KINGSPAN GROUP PLC	EUR	142 389	178 599	0.02
3 991	KINNEVIK AB	SEK	55 892	201 917	0.02
20 756	KINROSS GOLD CORP	CAD	98 940	152 167	0.02
2 815	KINTETSU GROUP HOLDINGS CO LTD	JPY	133 223	123 239	0.01
1 191	KION GROUP AG	EUR	77 385	103 698	0.01
13 537	KIRIN HOLDINGS CO LTD	JPY	296 107	319 135	0.04
4 324	KIRKLAND LAKE GOLD LTD	CAD	167 157	178 527	0.02
8 302	KKR & CO INC	USD	227 650	336 148	0.04
2 565	KLA CORP	USD	383 389	664 104	0.08
3 216	KLEPIERRE SA	EUR	97 835	72 363	0.01
2 106	KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC	USD	76 007	88 073	0.01
1 197	KNORR-BREMSE AG	EUR	132 102	163 565	0.02
835	KOBAYASHI PHARMACEUTICAL CO LTD	JPY	70 371	101 984	0.01
2 000	KOBE BUSSAN CO LTD	JPY	52 475	61 601	0.01
700	KOEI TECMO HOLDINGS CO LTD	JPY	37 354	42 714	0.01
1 749	KOITO MANUFACTURING CO LTD	JPY	90 341	118 921	0.01
14 485	KOMATSU LTD	JPY	344 261	395 288	0.05

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 504	KONAMI HOLDINGS CORP	JPY	63 863	84 490	0.01
5 608	KONE OYJ - B	EUR	338 309	456 026	0.05
18 160	KONINKLIJKE AHOLD DELHAIZE NV	EUR	458 078	513 497	0.06
2 844	KONINKLIJKE DSM NV	EUR	346 925	489 952	0.06
58 938	KONINKLIJKE KPN NV	EUR	170 773	179 347	0.02
15 031	KONINKLIJKE PHILIPS NV	EUR	647 945	805 166	0.10
1 160	KONINKLIJKE VOPAK NV	EUR	58 840	61 016	0.01
530	KOSE CORP	JPY	80 973	90 348	0.01
11 094	KRAFT HEINZ CO	USD	381 842	384 518	0.05
12 834	KROGER CO	USD	365 663	407 608	0.05
17 095	KUBOTA CORP	JPY	265 561	372 714	0.04
891	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	139 769	202 403	0.02
5 246	KURARAY CO LTD	JPY	64 795	55 740	0.01
1 675	KURITA WATER INDUSTRIES LTD	JPY	47 306	64 002	0.01
5 268	KYOCERA CORP	JPY	320 612	322 779	0.04
4 431	KYOWA KIRIN CO LTD	JPY	97 997	120 769	0.01
6 244	KYUSHU ELECTRIC POWER CO INC	JPY	60 033	53 704	0.01
2 465	KYUSHU RAILWAY CO	JPY	74 899	53 122	0.01
1 792	L OREAL SA PRIME FIDELITY 20200	EUR	470 518	681 461	0.08
1 418	LA FRANCAISE DES JEUX SAEM	EUR	49 254	64 906	0.01
1 607	LABORATORY CORP OF AMERICA HOLDINGS	USD	269 666	327 105	0.04
8 637	LAFARGEHOLCIM LTD - REG	CHF	399 434	475 065	0.06
2 403	LAM RESEARCH CORP	USD	603 989	1 134 865	0.13
2 397	LAMB WESTON HOLDINGS INC	USD	178 945	188 740	0.02
11 621	LAND SECURITIES GROUP PLC	GBP	123 479	107 035	0.01
1 371	LANXESS	EUR	82 503	105 279	0.01
5 671	LAS VEGAS SANDS CORP	USD	334 516	337 992	0.04
1 200	LASERTEC	JPY	97 846	140 753	0.02
848	LAWSON INC	JPY	47 104	39 466	0.00
940	LEAR CORPORATION	USD	121 737	149 488	0.02
1 178	LEG IMMOBILIE AG	EUR	150 831	183 137	0.02
98 441	LEGAL & GENERAL GROUP PLC	GBP	324 838	358 207	0.04
4 405	LEGRAND SA	EUR	324 815	393 451	0.05
2 229	LEIDOS HOLDINGS INC	USD	188 016	234 312	0.03
11 355	LENDLEASE CORP LTD	AUD	119 898	114 785	0.01
4 531	LENNAR CORP (ISIN US5260571048)	USD	257 052	345 398	0.04
568	LENNOX INTERNATIONAL INC	USD	138 328	155 615	0.02
415	LIBERTY BROADBAND CORP (ISIN US5303071071)	USD	56 328	65 396	0.01
2 624	LIBERTY BROADBAND CORP (ISIN US5303073051)	USD	333 214	415 563	0.05
2 706	LIBERTY GLOBAL PLC - A	USD	63 659	65 539	0.01
6 251	LIBERTY GLOBAL PLC - C	USD	142 322	147 836	0.02
3 356	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE (ISIN US5312298541)	USD	126 793	142 966	0.02
2 874	LIBERTY MEDIA CORP-LIBERTY SIRIUSXM	USD	114 084	125 048	0.01
1 422	LIBERTY MEDIA CORP-LIBERTY SIRIUSXM - A	USD	58 872	61 416	0.01

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 188	LINCOLN NATIONAL CORP	USD	172 485	160 388	0.02
8 667	LINDE PLC	USD	1 682 970	2 283 841	0.27
34 079	LINK REIT	HKD	344 148	310 294	0.04
3 683	LION CORP	JPY	74 183	89 110	0.01
2 688	LIVE NATION ENTERTAINMENT INC	USD	158 840	197 514	0.02
4 438	LIXIL GROUP CORP	JPY	73 961	96 029	0.01
4 769	LKQ CORP	USD	145 798	168 060	0.02
1 167 868	LLOYDS BANKING GROUP PLC	GBP	781 279	581 731	0.07
2 944	LOBLAW COS LTD	CAD	147 840	145 144	0.02
4 151	LOCKHEED MARTIN CORP	USD	1 508 012	1 473 522	0.17
4 164	LOEWS CORP	USD	195 416	187 463	0.02
2 713	LOGITECH INTERNATIONAL SA - REG	CHF	166 717	263 706	0.03
5 218	LONDON STOCK EXCHANGE GROUP PLC	GBP	440 977	642 514	0.08
1 229	LONZA GROUP AG - REG	CHF	470 060	790 836	0.09
2 360	L'OREAL SA	EUR	689 519	897 459	0.11
12 468	LOWE'S COS INC	USD	1 419 052	2 001 239	0.24
2 041	LULULEMON ATHLETICA INC	USD	442 405	710 329	0.08
1 254	LUNDBERGFÖRETAGEN AB - B	SEK	49 462	67 276	0.01
3 066	LUNDIN ENERGY AB	SEK	87 646	82 991	0.01
10 895	LUNDIN MINING CORP	CAD	57 945	96 636	0.01
4 580	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1 874 216	2 863 012	0.33
4 406	LYONDELLBASELL INDUSTRIES NV - A	USD	367 873	403 854	0.05
3 567	L3HARRIS TECHNOLOGIES INC	USD	669 600	674 234	0.08
5 666	MACQUARIE GROUP LTD	AUD	498 387	605 469	0.07
2 121	MAGELLAN FINANCIAL GROUP LTD	AUD	76 832	87 825	0.01
4 680	MAGNA INTERNATIONAL INC	CAD	236 533	331 017	0.04
3 679	MAKITA CORP	JPY	136 221	184 226	0.02
31 997	MANULIFE FINANCIAL CORP	CAD	546 370	568 864	0.07
35 576	MAPLETREE COMMERCIAL TRUST	SGD	59 390	57 335	0.01
47 679	MAPLETREE LOGISTICS TRUST	SGD	67 885	72 512	0.01
10 735	MARATHON PETROLEUM CORP	USD	568 348	444 000	0.05
227	MARKEL CORP	USD	248 070	234 559	0.03
626	MARKETAXESS HOLDINGS INC	USD	227 494	357 171	0.04
4 548	MARRIOTT INTERNATIONAL INC/MD - A	USD	560 434	599 972	0.07
8 357	MARSH & MCLENNAN COS INC	USD	839 572	977 769	0.12
1 027	MARTIN MARIETTA MATERIALS INC	USD	233 798	291 637	0.03
27 197	MARUBENI CORP	JPY	182 583	180 734	0.02
3 128	MARUI GROUP CO LTD	JPY	63 739	54 898	0.01
11 057	MARVELL TECHNOLOGY GROUP LTD	USD	289 563	525 650	0.06
4 315	MASCO CORP	USD	184 988	237 023	0.03
861	MASIMO CORP	USD	206 184	231 075	0.03
14 737	MASTERCARD INC	USD	3 946 651	5 260 225	0.61
4 075	MATCH GROUP INC	USD	148 406	616 099	0.07
4 400	MAXIM INTEGRATED PRODUCTS INC	USD	259 140	390 060	0.05

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
9 361	MAZDA MOTOR CORP	JPY	84 075	62 742	0.01
4 090	MCCORMICK & CO INC/MD	USD	319 596	391 004	0.05
12 276	MCDONALD'S CORP	USD	2 387 585	2 634 184	0.31
1 058	MCDONALD'S HOLDINGS CO JAPAN LTD	JPY	49 629	51 237	0.01
2 676	MCKESSON CORP	USD	379 699	465 410	0.05
45 436	MEDIBANK PVT LTD	AUD	94 312	105 535	0.01
8 725	MEDICAL PROPERTIES TRUST INC	USD	179 199	190 118	0.02
10 246	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	98 172	94 525	0.01
3 068	MEDIPAL HOLDINGS CORP	JPY	64 809	57 589	0.01
22 162	MEDTRONIC PLC	USD	2 243 151	2 596 057	0.31
1 878	MEIJI HOLDINGS CO LTD	JPY	135 577	132 058	0.02
3 541	MELCO RESORTS & ENTERTAINMENT LTD	USD	72 065	65 686	0.01
80 152	MELROSE INDUSTRIES PLC	GBP	190 618	195 077	0.02
738	MERCADOLIBRE INC	USD	457 559	1 236 312	0.15
1 389	MERCARI INC	JPY	38 156	61 549	0.01
41 728	MERCK & CO INC	USD	3 354 355	3 413 350	0.39
2 132	MERCK KGAA	EUR	249 371	366 118	0.04
11 238	MERCURY NZ LTD	NZD	35 274	52 836	0.01
21 139	MERIDIAN ENERGY LTD	NZD	62 984	112 931	0.01
12 729	METLIFE INC	USD	568 032	597 627	0.07
4 154	METRO INC/CN	CAD	166 695	185 202	0.02
395	METTLER-TOLEDO INTERNATIONAL INC	USD	293 358	450 174	0.05
42 894	M&G PLC	GBP	116 162	116 065	0.01
7 731	MGM RESORTS INTERNATIONAL	USD	207 905	243 604	0.03
4 165	MICROCHIP TECHNOLOGY INC	USD	393 129	575 228	0.07
18 329	MICRON TECHNOLOGY INC	USD	869 225	1 377 974	0.16
118 609	MICROSOFT CORP	USD	17 555 930	26 381 013	3.10
1 887	MID-AMERICA APARTMENT COMMUNITIES INC	USD	225 553	239 064	0.03
6 027	MINEBEA MITSUMI INC	JPY	107 826	119 553	0.01
64 954	MIRVAC GROUP	AUD	126 278	132 324	0.02
4 664	MISUMI GROUP INC	JPY	116 402	152 914	0.02
21 124	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	152 831	127 712	0.02
22 071	MITSUBISHI CORP	JPY	571 570	543 197	0.06
30 067	MITSUBISHI ELECTRIC CORP	JPY	402 719	453 429	0.05
19 523	MITSUBISHI ESTATE CO LTD	JPY	342 112	313 329	0.04
2 569	MITSUBISHI GAS CHEMICAL CO INC	JPY	40 259	58 947	0.01
5 261	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	187 521	160 819	0.02
201 656	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	1 012 275	890 845	0.11
6 660	MITSUBISHI UFJ LEASE & FINANCE CO LTD	JPY	36 943	31 931	0.00
26 912	MITSUMI & CO LTD	JPY	448 860	492 520	0.06
3 077	MITSUMI CHEMICALS INC	JPY	73 585	90 154	0.01
15 118	MITSUMI FUDOSAN CO LTD	JPY	344 912	316 066	0.04
1 400	MIURA CO LTD	JPY	60 551	78 105	0.01
2 314	MIZRAHI TEFAHOT BANK LTD	ILS	50 563	53 511	0.01

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
39 824	MIZUHO FINANCIAL GROUP INC	JPY	590 263	504 333	0.06
4 557	MODERNA INC	USD	298 552	476 070	0.06
998	MOHAWK INDUSTRIES INC	USD	132 280	140 668	0.02
978	MOLINA HEALTHCARE INC	USD	182 394	208 001	0.02
3 139	MOLSON COORS BEVERAGE CO - B	USD	166 507	141 851	0.02
3 197	MONCLER SPA	EUR	129 815	196 132	0.02
23 565	MONDELEZ INTERNATIONAL INC	USD	1 222 906	1 377 846	0.16
8 011	MONDI PLC	GBP	170 838	188 295	0.02
794	MONGODB INC	USD	129 657	285 078	0.03
704	MONOLITHIC POWER SYSTEMS INC	USD	225 897	257 826	0.03
2 019	MONOTARO CO LTD	JPY	57 813	102 666	0.01
6 526	MONSTER BEVERAGE CORP	USD	414 853	603 524	0.07
2 787	MOODY'S CORP	USD	601 299	808 899	0.10
22 363	MORGAN STANLEY	USD	1 032 914	1 532 536	0.18
5 942	MOSAIC CO	USD	128 796	136 725	0.02
2 801	MOTOROLA SOLUTIONS INC	USD	430 800	476 338	0.06
7 252	MOWI ASA	NOK	162 607	161 777	0.02
7 311	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	227 144	222 421	0.03
1 380	MSCI INC	USD	347 096	616 211	0.07
2 116	M&T BANK CORP	USD	312 298	269 367	0.03
25 374	MTR CORP LTD	HKD	142 411	141 860	0.02
876	MTU AERO ENGINES AG	EUR	201 107	228 728	0.03
2 311	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	591 315	686 547	0.08
9 438	MURATA MANUFACTURING CO LTD	JPY	514 087	851 975	0.10
7 264	M3 INC	JPY	216 888	685 487	0.08
1 855	NABTESCO CORP	JPY	55 564	81 211	0.01
3 085	NAGOYA RAILROAD CO LTD	JPY	87 296	81 334	0.01
1 897	NASDAQ INC	USD	193 340	251 808	0.03
54 280	NATIONAL AUSTRALIA BANK LTD	AUD	895 941	946 622	0.11
5 538	NATIONAL BANK OF CANADA	CAD	271 563	311 415	0.04
58 076	NATIONAL GRID PLC	GBP	665 548	686 694	0.08
15 620	NATIXIS SA	EUR	69 457	53 303	0.01
4 871	NATURGY ENERGY GROUP SA	EUR	119 230	113 000	0.01
80 016	NATWEST GROUP PLC	GBP	207 942	183 371	0.02
4 290	NEC CORP	JPY	174 183	230 196	0.03
953	NEMETSCHEK SE	EUR	74 429	70 429	0.01
6 980	NESTE OYJ	EUR	254 456	505 249	0.06
47 531	NESTLE SA	CHF	4 857 428	5 606 215	0.65
3 663	NETAPP INC	USD	210 574	242 637	0.03
7 276	NETFLIX INC	USD	2 578 980	3 934 351	0.45
1 462	NEUROCRINE BIOSCIENCES INC	USD	159 333	140 133	0.02
25 400	NEW WORLD DEVELOPMENT CO LTD	HKD	138 179	118 256	0.01
13 464	NEWCREST MINING LTD	AUD	261 810	267 846	0.03

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
6 650	NEWELL BRANDS INC	USD	120 925	141 180	0.02
13 249	NEWMONT CORP	USD	571 343	793 483	0.09
6 418	NEWS CORP	USD	84 955	115 331	0.01
7 250	NEXI SPA	EUR	123 324	144 948	0.02
7 986	NEXON CO LTD	JPY	127 552	245 973	0.03
2 193	NEXT PLC	GBP	164 636	212 417	0.03
32 313	NEXTERA ENERGY INC	USD	1 841 106	2 492 948	0.29
4 283	NGK INSULATORS LTD	JPY	66 162	66 042	0.01
2 523	NGK SPARK PLUG CO LTD	JPY	48 844	43 082	0.01
1 364	NH FOODS LTD	JPY	54 494	59 979	0.01
5 145	NIBE INDUSTRIER AB - B	SEK	117 364	168 961	0.02
1 035	NICE LTD	ILS	160 172	290 113	0.03
7 346	NIDEC CORP	JPY	525 718	923 542	0.11
2 500	NIHON M&A CENTER INC	JPY	106 741	167 078	0.02
20 538	NIKE INC - B	USD	1 890 907	2 905 511	0.33
1 845	NINTENDO CO LTD	JPY	719 310	1 176 389	0.14
24	NIPPON BUILDING FUND INC	JPY	157 643	139 009	0.02
1 212	NIPPON EXPRESS CO LTD	JPY	69 875	81 352	0.01
2 391	NIPPON PAINT HOLDINGS CO LTD	JPY	122 110	262 386	0.03
35	NIPPON PROLOGIS REIT INC	JPY	91 974	109 158	0.01
790	NIPPON SHINYAKU CO LTD	JPY	65 096	51 802	0.01
13 340	NIPPON STEEL CORP	JPY	198 072	171 587	0.02
21 216	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	499 174	543 628	0.06
2 476	NIPPON YUSEN KK	JPY	41 309	57 604	0.01
6 319	NISOURCE INC	USD	167 525	144 958	0.02
2 012	NISSAN CHEMICAL CORP	JPY	91 998	125 890	0.01
38 266	NISSAN MOTOR CO LTD	JPY	242 414	207 554	0.02
3 230	NISSHIN SEIFUN GROUP INC	JPY	60 708	51 338	0.01
1 019	NISSIN FOODS HOLDINGS CO LTD	JPY	75 937	87 248	0.01
1 335	NITORI HOLDINGS CO LTD	JPY	203 268	279 555	0.03
2 650	NITTO DENKO CORP	JPY	151 379	236 907	0.03
1 527	NMC HEALTH PLC	GBP	45 101	-	0.00
4 755	NN GROUP NV	EUR	181 587	206 713	0.02
93 278	NOKIA OYJ	EUR	422 741	359 625	0.04
51 828	NOMURA HOLDINGS INC	JPY	236 229	273 585	0.03
1 915	NOMURA REAL ESTATE HOLDINGS INC	JPY	40 256	42 345	0.00
70	NOMURA REAL ESTATE MASTER FUND INC	JPY	105 594	100 073	0.01
5 315	NOMURA RESEARCH INSTITUTE LTD	JPY	109 524	190 217	0.02
53 453	NORDEA BANK ABP	SEK	420 219	437 513	0.05
904	NORDSON CORP	USD	171 245	181 659	0.02
4 209	NORFOLK SOUTHERN CORP	USD	775 156	1 000 100	0.12
22 187	NORSK HYDRO ASA	NOK	83 708	103 291	0.01
12 221	NORTHERN STAR RESOURCES LTD	AUD	120 074	119 673	0.01
3 261	NORTHERN TRUST CORP	USD	305 237	303 730	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 144	NORTHLAND POWER INC	CAD	108 004	112 705	0.01
2 613	NORTHROP GRUMMAN CORP	USD	852 604	796 233	0.09
9 263	NORTONLIFELOCK INC	USD	207 312	192 485	0.02
36 632	NOVARTIS AG - REG	CHF	3 163 903	3 466 584	0.40
28 409	NOVO NORDISK A/S	DKK	1 589 827	1 992 394	0.24
1 418	NOVOCURE LTD	USD	179 884	245 371	0.03
3 434	NOVOZYMES A/S - B	DKK	171 006	197 285	0.02
4 028	NRG ENERGY INC	USD	148 872	151 251	0.02
5 864	NSK LTD	JPY	53 178	50 890	0.01
10 392	NTT DATA CORP	JPY	128 293	142 022	0.02
4 981	NUCOR CORP	USD	260 373	264 939	0.03
9 390	NUTRIEN LTD	CAD	435 220	451 369	0.05
10 179	NVIDIA CORP	USD	2 660 168	5 315 474	0.62
58	NVR INC	USD	194 772	236 632	0.03
4 607	NXP SEMICONDUCTORS NV	USD	507 439	732 559	0.09
10 734	OBAYASHI CORP	JPY	106 162	92 530	0.01
1 136	OBIC CO LTD	JPY	150 486	228 091	0.03
8 021	OCADO GROUP PLC	GBP	147 939	250 752	0.03
15 346	OCCIDENTAL PETROLEUM CORP	USD	30 534	265 639	0.03
4 906	ODAKYU ELECTRIC RAILWAY CO LTD	JPY	115 303	153 958	0.02
3 302	OGE ENERGY CORP	USD	128 974	105 202	0.01
32 567	OIL SEARCH LTD	AUD	122 547	93 235	0.01
14 264	OJI HOLDINGS CORP	JPY	77 812	81 098	0.01
1 979	OKTA INC	USD	281 897	503 181	0.06
1 549	OLD DOMINION FREIGHT LINE INC	USD	194 303	302 334	0.04
19 194	OLYMPUS CORP	JPY	274 309	419 500	0.05
3 745	OMEGA HEALTHCARE INVESTORS INC	USD	147 471	136 018	0.02
3 545	OMNICOM GROUP INC	USD	254 110	221 102	0.03
3 068	OMRON CORP	JPY	172 035	273 385	0.03
2 430	OMV AG	EUR	115 685	98 116	0.01
6 778	ON SEMICONDUCTOR CORP	USD	140 604	221 844	0.03
7 328	ONEOK INC	USD	421 682	281 249	0.03
1 341	ONEX CORP	CAD	76 959	76 902	0.01
6 117	ONO PHARMACEUTICAL CO LTD	JPY	141 063	184 141	0.02
4 485	OPEN TEXT CORP	CAD	180 917	203 621	0.02
32 908	ORACLE CORP	USD	1 748 766	2 128 819	0.25
597	ORACLE CORP JAPAN	JPY	52 428	77 773	0.01
32 914	ORANGE SA	EUR	481 791	392 007	0.05
1 222	O'REILLY AUTOMOTIVE INC	USD	476 453	553 041	0.07
6 696	ORICA LTD	AUD	90 670	78 281	0.01
3 260	ORIENTAL LAND	JPY	419 532	538 044	0.06
29 057	ORIGIN ENERGY LTD	AUD	145 266	106 730	0.01
1 747	ORION OYJ - B	EUR	70 408	80 222	0.01
21 712	ORIX CORP	JPY	331 131	333 214	0.04

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
43	ORIX JREIT INC	JPY	86 725	71 011	0.01
12 391	ORKLA ASA	NOK	113 390	125 908	0.01
853	ORPEA SA	EUR	100 827	112 249	0.01
3 121	ORSTED AS	DKK	305 323	637 951	0.08
6 186	OSAKA GAS CO LTD	JPY	116 877	126 542	0.01
6 788	OTIS WORLDWIDE CORP	USD	521 810	458 529	0.05
1 748	OTSUKA CORP	JPY	73 114	92 272	0.01
6 492	OTSUKA HOLDINGS CO LTD	JPY	275 251	277 802	0.03
54 563	OVERSEA-CHINESE BANKING CORP LTD	SGD	424 954	415 318	0.05
1 782	OWENS CORNING	USD	104 074	135 004	0.02
5 711	PACCAR INC	USD	412 469	492 745	0.06
1 565	PACKAGING CORP OF AMERICA	USD	161 678	215 829	0.03
1 948	PADDY POWER BETFAIR PLC	EUR	239 773	397 802	0.05
1 592	PALO ALTO NETWORKS INC	USD	346 054	565 781	0.07
3 467	PAN AMERICAN SILVER CORP	CAD	102 963	119 467	0.01
6 797	PAN PACIFIC INTERNATIONAL HOLDINGS CORP	JPY	115 372	157 211	0.02
36 458	PANASONIC CORP	JPY	348 508	420 391	0.05
1 650	PANDORA A/S	DKK	89 091	184 705	0.02
2 121	PARKER-HANNIFIN CORP	USD	390 723	577 782	0.07
2 460	PARKLAND CORP/CANADA	CAD	80 209	77 990	0.01
308	PARTNERS GROUP HOLDING AG	CHF	252 057	362 376	0.04
5 327	PAYCHEX INC - AK9420	USD	420 653	496 370	0.06
821	PAYCOM SOFTWARE INC	USD	205 983	371 297	0.04
18 403	PAYPAL HOLDINGS INC	USD	2 132 569	4 309 983	0.50
70 453	PCCW LTD	HKD	40 188	42 432	0.01
12 420	PEARSON PLC	GBP	113 339	115 514	0.01
3 230	PELOTON INTERACTIVE INC - A	USD	259 947	490 056	0.06
9 070	PEMBINA PIPELINE CORP	CAD	295 304	214 292	0.03
2 737	PENTAIR PLC	USD	113 154	145 307	0.02
22 844	PEPSICO INC	USD	2 960 620	3 387 765	0.39
1 513	PEPTIDREAM INC	JPY	71 886	76 789	0.01
1 845	PERKINELMER INC	USD	170 042	264 758	0.03
3 456	PERNOD RICARD SA	EUR	598 475	663 043	0.08
2 252	PERRIGO CO PLC	USD	120 970	100 709	0.01
5 262	PERSIMMON PLC	GBP	163 612	199 026	0.02
2 891	PERSOL HOLDINGS CO LTD	JPY	51 585	52 111	0.01
9 703	PEUGEOT SA	EUR	215 360	265 579	0.03
91 678	PFIZER INC	USD	3 338 739	3 374 667	0.39
24 023	PG&E CORP	USD	247 039	299 327	0.04
25 692	PHILIP MORRIS INTERNATIONAL INC	USD	2 138 581	2 127 041	0.25
7 205	PHILLIPS 66	USD	651 644	503 918	0.06
9 066	PHOENIX GROUP HOLDINGS PLC	GBP	86 774	86 823	0.01
1 893	PIGEON CORP	JPY	76 812	78 016	0.01
1 857	PINNACLE WEST CAPITAL CORP	USD	162 713	148 467	0.02

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
7 633	PINTEREST INC - A	USD	233 442	503 015	0.06
2 710	PIONEER NATURAL RESOURCES CO	USD	347 901	308 642	0.04
7 003	PNC FINANCIAL SERVICES GROUP INC	USD	929 030	1 043 447	0.12
1 483	POLA ORBIS HOLDINGS INC	JPY	37 750	30 078	0.00
661	POOL CORP	USD	229 109	246 223	0.03
2 526	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	168 511	174 315	0.02
8 619	POSTE ITALIANE SPA	EUR	86 331	87 741	0.01
22 908	POWER ASSETS HOLDINGS LTD	HKD	155 581	124 085	0.01
9 227	POWER CORP OF CANADA	CAD	197 685	211 700	0.02
2 013	PPD INC	USD	70 472	68 885	0.01
3 893	PPG INDUSTRIES INC	USD	451 269	561 448	0.07
12 683	PPL CORP	USD	388 505	357 661	0.04
4 529	PRINCIPAL FINANCIAL GROUP INC	USD	227 847	224 684	0.03
41 074	PROCTER & GAMBLE CO	USD	4 692 800	5 715 035	0.66
9 658	PROGRESSIVE CORP	USD	734 403	954 983	0.11
12 188	PROLOGIS INC	USD	1 029 540	1 214 656	0.14
8 041	PROSUS NV	EUR	628 436	869 336	0.10
2 510	PROXIMUS SADP	EUR	66 554	49 783	0.01
6 517	PRUDENTIAL FINANCIAL INC	USD	559 027	508 782	0.06
43 041	PRUDENTIAL PLC	GBP	727 950	792 502	0.09
3 981	PRYSMIAN SPA	EUR	90 504	141 647	0.02
1 820	PTC INC	USD	145 172	217 690	0.03
8 344	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	468 687	486 455	0.06
2 596	PUBLIC STORAGE	USD	564 009	599 494	0.07
3 574	PUBLICIS GROUPE SA	EUR	167 958	178 242	0.02
4 424	PULTEGROUP INC	USD	155 232	190 763	0.02
1 617	PUMA SE	EUR	119 277	182 574	0.02
15 247	QANTAS AIRWAYS LTD	AUD	61 353	57 063	0.01
24 239	QBE INSURANCE GROUP LTD	AUD	188 346	159 548	0.02
3 808	QIAGEN NV	EUR	149 895	197 786	0.02
1 885	QORVO INC	USD	174 045	313 419	0.04
18 614	QUALCOMM INC	USD	1 512 552	2 835 657	0.32
2 861	QUEBECOR INC	CAD	68 033	73 569	0.01
2 216	QUEST DIAGNOSTICS INC	USD	226 995	264 081	0.03
2 442	RAIFFEISEN BANK INTERNATIONAL AG	EUR	57 289	49 838	0.01
14 245	RAKUTEN INC	JPY	125 190	137 145	0.02
3 021	RAMSAY HEALTH CARE LTD	AUD	138 738	144 954	0.02
1 966	RANDSTAD NV	EUR	104 494	128 069	0.02
84	RATIONAL AG	EUR	74 848	78 266	0.01
2 037	RAYMOND JAMES FINANCIAL INC	USD	167 391	194 880	0.02
25 203	RAYTHEON TECHNOLOGIES CORP	USD	1 952 805	1 802 267	0.21
869	REA GROUP LTD	AUD	59 234	99 822	0.01
5 692	REALTY INCOME CORP	USD	389 361	353 872	0.04
11 734	RECKITT BENCKISER GROUP PLC	GBP	951 258	1 049 317	0.12

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 725	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	72 332	95 675	0.01
22 340	RECRUIT HOLDINGS CO LTD	JPY	753 167	934 971	0.11
7 141	RED ELECTRICA CORP SA	EUR	143 184	146 569	0.02
2 799	REGENCY CENTERS CORP	USD	165 318	127 606	0.02
1 725	REGENERON PHARMACEUTICALS INC	USD	773 415	833 365	0.10
15 841	REGIONS FINANCIAL CORP	USD	239 343	255 357	0.03
1 121	REINSURANCE GROUP OF AMERICA INC	USD	150 778	129 924	0.02
31 870	RELX PLC	GBP	736 076	780 893	0.09
372	REMY COINTREAU SA	EUR	49 668	69 321	0.01
845	RENAISSANCERE HOLDINGS LTD	USD	142 931	140 118	0.02
3 171	RENAULT SA	EUR	164 195	138 744	0.02
12 816	RENASAS ELECTRONICS CORP	JPY	83 574	133 938	0.02
30 593	RENTOKIL INITIAL PLC	GBP	171 988	213 109	0.03
24 982	REPSOL SA	EUR	314 598	252 175	0.03
3 678	REPUBLIC SERVICES INC	USD	314 758	354 191	0.04
2 391	RESMED INC	USD	339 705	508 231	0.06
34 212	RESONA HOLDINGS INC	JPY	144 804	119 425	0.01
4 751	RESTAURANT BRANDS INTERNATIONAL INC	CAD	289 350	290 244	0.03
11 014	RICOH CO LTD	JPY	103 097	72 221	0.01
1 225	RINGCENTRAL INC - A	USD	250 831	464 238	0.05
633	RINNAI CORP	JPY	51 255	73 450	0.01
6 124	RIO TINTO LTD	AUD	392 740	537 923	0.06
18 511	RIO TINTO PLC	GBP	1 011 114	1 384 100	0.16
2 565	RIOCAN REAL ESTATE INVESTMENT TRUST	CAD	45 816	33 724	0.00
1 795	RITCHIE BROS AUCTIONEERS INC	CAD	81 583	124 664	0.01
1 891	ROBERT HALF INTERNATIONAL INC	USD	108 466	118 150	0.01
11 591	ROCHE HOLDING AG	CHF	3 473 899	4 051 861	0.47
1 913	ROCKWELL AUTOMATION INC	USD	354 068	479 800	0.06
133	ROCKWOOL INTERNATIONAL A/S	DKK	48 752	49 803	0.01
5 847	ROGERS COMMUNICATIONS INC - B	CAD	283 266	271 973	0.03
1 407	ROHM CO LTD	JPY	103 180	136 141	0.02
1 747	ROKU INC	USD	268 725	580 039	0.07
3 650	ROLLINS INC	USD	96 153	142 606	0.02
138 050	ROLLS-ROYCE HOLDINGS PLC	GBP	306 134	209 936	0.02
1 728	ROPER TECHNOLOGIES INC	USD	594 693	744 924	0.09
5 872	ROSS STORES INC	USD	593 139	721 140	0.09
23 479	ROYAL BANK OF CANADA	CAD	1 785 165	1 927 530	0.23
3 010	ROYAL CARIBBEAN CRUISES LTD	USD	296 524	224 817	0.03
67 663	ROYAL DUTCH SHELL PLC - A	GBP	1 782 023	1 200 354	0.14
61 145	ROYAL DUTCH SHELL PLC - B	GBP	1 602 231	1 052 628	0.12
1 876	ROYALTY PHARMA PLC	USD	80 212	93 894	0.01
2 144	RPM INTERNATIONAL INC	USD	159 595	194 632	0.02
17 068	RSA INSURANCE GROUP PLC	GBP	118 212	158 044	0.02
10 599	RWE AG	EUR	324 185	448 318	0.05

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
6 599	RYMAN HEALTHCARE LTD	NZD	58 158	72 171	0.01
3 973	RYOHIN KEIKAKU CO LTD	JPY	82 727	81 003	0.01
5 287	SAFRAN SA	EUR	721 198	750 070	0.09
17 998	SAGE GROUP PLC	GBP	158 259	143 185	0.02
15 013	SALESFORCE.COM INC	USD	2 614 296	3 340 843	0.38
7 771	SAMPO OYJ - A	EUR	327 864	328 699	0.04
39 859	SANDS CHINA LTD	HKD	187 683	175 035	0.02
18 626	SANDVIK AB	SEK	323 894	456 545	0.05
18 693	SANOFI	EUR	1 718 599	1 800 012	0.21
5 985	SANTEN PHARMACEUTICAL CO LTD	JPY	101 861	97 098	0.01
29 212	SANTOS LTD	AUD	136 033	141 337	0.02
17 228	SAP SE	EUR	2 136 329	2 260 125	0.27
4 039	SAPUTO INC	CAD	118 094	112 959	0.01
1 230	SAREPTA THERAPEUTICS INC	USD	132 561	209 703	0.02
587	SARTORIUS AG	EUR	132 431	246 782	0.03
456	SARTORIUS STEDIM BIOTECH	EUR	80 452	162 472	0.02
1 847	SBA COMMUNICATIONS CORP	USD	436 757	521 094	0.06
3 945	SBI HOLDINGS INC/JAPAN	JPY	88 211	93 500	0.01
85 631	SCENTRE GROUP	AUD	208 670	183 698	0.02
1 247	SCHIBSTED ASA	NOK	51 266	53 349	0.01
1 617	SCHIBSTED ASA - B	NOK	43 191	60 397	0.01
672	SCHINDLER HOLDING AG	CHF	158 085	181 391	0.02
332	SCHINDLER HOLDING AG - REG	CHF	76 029	89 540	0.01
22 901	SCHLUMBERGER NV	USD	808 573	499 929	0.06
8 888	SCHNEIDER ELECTRIC SE	EUR	844 024	1 286 502	0.15
2 051	SCHRODERS PLC (ISIN GB0002405495)	GBP	78 110	93 556	0.01
2 616	SCOR SE	EUR	101 809	84 565	0.01
1 775	SCOUT24 AG	EUR	137 344	145 619	0.02
900	SCSK CORP	JPY	45 330	51 431	0.01
3 823	SEAGATE TECHNOLOGY PLC	USD	196 904	237 638	0.03
2 009	SEAGEN INC	USD	209 321	351 856	0.04
2 568	SEALED AIR CORP	USD	97 791	117 589	0.01
373	SEB SA	EUR	57 670	68 001	0.01
3 492	SECOM CO LTD	JPY	300 340	321 888	0.04
5 166	SECURITAS AB - B	SEK	80 375	83 504	0.01
5 533	SEEK LTD	AUD	79 126	121 812	0.01
2 834	SEGA SAMMY HOLDINGS INC	JPY	38 288	44 660	0.01
19 649	SEGRO PLC	GBP	200 826	254 516	0.03
2 054	SEI INVESTMENTS CO	USD	117 215	118 043	0.01
3 452	SEIBU HOLDINGS INC	JPY	53 791	33 803	0.00
4 612	SEIKO EPSON CORP	JPY	66 703	68 390	0.01
5 932	SEKISUI CHEMICAL CO LTD	JPY	95 607	112 268	0.01
10 165	SEKISUI HOUSE LTD	JPY	186 515	206 756	0.02
4 772	SEMPRA ENERGY	USD	629 812	608 001	0.07

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 594	SENSATA TECHNOLOGIES HOLDING PLC	USD	120 563	136 808	0.02
3 164	SERVICENOW INC	USD	931 041	1 741 561	0.21
6 326	SES SA	EUR	87 036	59 723	0.01
12 418	SEVEN & I HOLDINGS CO LTD	JPY	469 088	440 093	0.05
3 939	SEVERN TRENT PLC	GBP	112 501	123 249	0.01
5 320	SG HOLDINGS CO LTD	JPY	77 208	144 896	0.02
100	SGS SA - REG	CHF	257 771	302 055	0.04
3 532	SHARP CORP/JAPAN	JPY	48 697	53 504	0.01
7 688	SHAW COMMUNICATIONS INC	CAD	147 095	134 812	0.02
1 352	SHERWIN-WILLIAMS CO	USD	712 925	993 598	0.12
3 652	SHIMADZU CORP	JPY	100 109	141 842	0.02
387	SHIMAMURA CO LTD	JPY	32 103	40 632	0.00
1 257	SHIMANO INC	JPY	203 408	293 233	0.03
9 063	SHIMIZU CORP	JPY	79 422	65 836	0.01
5 809	SHIN-ETSU CHEMICAL CO LTD	JPY	614 435	1 015 006	0.12
2 583	SHINSEI BANK LTD	JPY	36 336	31 798	0.00
4 376	SHIONOGI & CO LTD	JPY	253 413	238 837	0.03
6 618	SHISEIDO CO LTD	JPY	454 880	457 417	0.05
6 834	SHIZUOKA BANK LTD	JPY	51 559	50 041	0.01
1 786	SHOPIFY INC	CAD	795 021	2 014 959	0.24
12 621	SIEMENS AG - REG	EUR	1 338 310	1 814 794	0.21
6 594	SIEMENS ENERGY AG	EUR	154 685	242 043	0.03
3 933	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	67 179	159 236	0.02
4 434	SIEMENS HEALTHINEERS AG	EUR	194 776	227 751	0.03
2 339	SIKA AG	CHF	400 450	639 826	0.08
5 364	SIMON PROPERTY GROUP INC	USD	716 965	457 442	0.05
22 097	SINGAPORE AIRLINES LTD	SGD	83 109	71 559	0.01
13 287	SINGAPORE EXCHANGE LTD	SGD	81 357	93 295	0.01
25 759	SINGAPORE TECHNOLOGIES ENGINEERING LTD	SGD	71 933	74 452	0.01
134 658	SINGAPORE TELECOMMUNICATIONS LTD	SGD	297 371	235 358	0.03
51 603	SINO LAND CO LTD	HKD	77 495	67 217	0.01
17 902	SIRIUS XM HOLDINGS INC	USD	112 063	114 036	0.01
32 359	SJM HOLDINGS LTD	HKD	35 303	36 182	0.00
26 851	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	254 296	276 273	0.03
5 612	SKANSKA AB - B	SEK	112 307	143 297	0.02
6 282	SKF AB - B	SEK	114 669	163 235	0.02
2 756	SKYWORKS SOLUTIONS INC	USD	271 935	421 337	0.05
6 423	SLACK TECHNOLOGIES INC - A	USD	218 856	271 308	0.03
939	SMC CORP	JPY	396 869	572 522	0.07
14 446	SMITH & NEPHEW PLC	GBP	299 801	298 177	0.04
6 537	SMITHS GROUP PLC	GBP	126 906	134 438	0.02
4 043	SMURFIT KAPPA GROUP PLC	EUR	139 089	188 177	0.02
33 269	SNAM SPA	EUR	164 200	187 290	0.02
14 985	SNAP INC	USD	268 381	750 299	0.09

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
854	SNAP-ON INC	USD	131 967	146 154	0.02
533	SNOWFLAKE INC - A	USD	131 509	149 986	0.02
13 375	SOCIETE GENERALE SA	EUR	387 601	278 565	0.03
1 460	SODEXO SA	EUR	148 165	123 653	0.01
254	SOFINA SA	EUR	69 962	86 087	0.01
47 378	SOFTBANK CORP	JPY	604 649	593 343	0.07
25 840	SOFTBANK GROUP CORP	JPY	1 176 452	2 016 743	0.24
1 221	SOHGO SECURITY SERVICES CO LTD	JPY	59 761	63 270	0.01
827	SOLAREEDGE TECHNOLOGIES INC	USD	230 901	263 912	0.03
1 223	SOLVAY SA	EUR	128 383	144 971	0.02
5 567	SOMPO HOLDINGS INC	JPY	212 430	225 009	0.03
7 466	SONIC HEALTHCARE LTD	AUD	144 862	185 224	0.02
903	SONOVA HOLDING AG	CHF	192 393	234 958	0.03
20 817	SONY CORP	JPY	1 287 691	2 073 735	0.24
17 424	SOUTHERN CO	USD	987 994	1 070 356	0.13
2 433	SOUTHWEST AIRLINES CO	USD	118 024	113 402	0.01
79 954	SOUTH32 LTD	AUD	158 432	152 393	0.02
3 976	S&P GLOBAL INC	USD	1 015 145	1 307 030	0.15
30 308	SPARK NEW ZEALAND LTD	NZD	85 170	102 561	0.01
1 217	SPIRAX-SARCO ENGINEERING PLC	GBP	138 957	187 900	0.02
2 621	SPLUNK INC	USD	365 640	445 282	0.05
1 487	SQUARE ENIX HOLDINGS CO LTD	JPY	75 306	90 160	0.01
6 126	SQUARE INC - A	USD	527 463	1 333 263	0.16
3 825	SS&C TECHNOLOGIES HOLDINGS INC	USD	216 183	278 269	0.03
17 153	SSE PLC	GBP	285 636	351 707	0.04
3 613	SSR MINING INC	CAD	71 417	72 487	0.01
8 857	ST JAMES'S PLACE PLC	GBP	116 747	137 233	0.02
44 260	STANDARD CHARTERED PLC	GBP	343 598	281 874	0.03
36 997	STANDARD LIFE ABERDEEN PLC	GBP	135 212	142 261	0.02
2 634	STANLEY BLACK & DECKER INC	USD	382 555	470 327	0.06
2 187	STANLEY ELECTRIC CO LTD	JPY	60 973	70 432	0.01
19 286	STARBUCKS CORP	USD	1 526 677	2 063 216	0.24
5 814	STATE STREET CORP	USD	402 712	423 143	0.05
3 471	STEEL DYNAMICS INC	USD	111 818	127 976	0.02
1 403	STERIS PLC	USD	208 332	265 925	0.03
10 516	STMICROELECTRONICS NV	EUR	240 885	389 608	0.05
39 347	STOCKLAND	AUD	115 408	126 916	0.01
9 598	STORA ENSO OYJ - R	EUR	129 694	183 729	0.02
171	STRAUMANN HOLDING AG - REG	CHF	148 049	199 545	0.02
5 577	STRYKER CORP	USD	1 090 616	1 366 588	0.16
10 182	SUBARU CORP	JPY	254 545	203 403	0.02
5 702	SUEZ SA	EUR	84 271	113 162	0.01
4 315	SUMCO CORP	JPY	65 757	94 579	0.01
24 610	SUMITOMO CHEMICAL CO LTD	JPY	108 433	98 921	0.01

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
19 602	SUMITOMO CORP	JPY	283 574	259 253	0.03
2 955	SUMITOMO DAINIPPON PHARMA CO LTD	JPY	53 829	43 590	0.01
12 429	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	164 925	164 504	0.02
3 793	SUMITOMO METAL MINING CO LTD	JPY	116 932	168 223	0.02
21 545	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	735 346	665 267	0.08
5 541	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	194 824	170 505	0.02
5 131	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	176 834	158 087	0.02
1 621	SUN COMMUNITIES INC	USD	231 224	246 311	0.03
21 575	SUN HUNG KAI PROPERTIES LTD	HKD	318 606	278 248	0.03
9 647	SUN LIFE FINANCIAL INC	CAD	397 465	428 588	0.05
25 162	SUNCOR ENERGY INC	CAD	701 460	421 672	0.05
21 112	SUNCORP GROUP LTD	AUD	180 234	158 678	0.02
1 224	SUNDRUG CO LTD	JPY	42 184	48 844	0.01
1 941	SUNRUN INC	USD	104 353	134 667	0.02
32 570	SUNTEC REAL ESTATE INVESTMENT TRUST - D	SGD	41 894	36 719	0.00
2 295	SUNTORY BEVERAGE & FOOD LTD	JPY	95 619	81 135	0.01
1 135	SUZUKEN CO LTD/AICHI JAPAN	JPY	51 943	41 005	0.00
6 097	SUZUKI MOTOR CORP	JPY	270 591	282 395	0.03
854	SVB FINANCIAL GROUP	USD	200 071	331 207	0.04
9 996	SVENSKA CELLULOSA AB SCA - B	SEK	127 377	174 419	0.02
25 668	SVENSKA HANDELSBANKEN AB	SEK	263 779	258 162	0.03
477	SWATCH GROUP AG	CHF	132 422	130 320	0.02
868	SWATCH GROUP AG - REG	CHF	46 148	45 917	0.01
14 941	SWEDBANK AB - A	SEK	245 891	262 195	0.03
2 676	SWEDISH MATCH AB	SEK	143 216	207 822	0.02
8 427	SWIRE PACIFIC LTD - A	HKD	77 551	46 733	0.01
19 357	SWIRE PROPERTIES LTD	HKD	64 256	56 295	0.01
502	SWISS LIFE HOLDING AG - REG	CHF	218 382	234 206	0.03
1 253	SWISS PRIME SITE AG - REG	CHF	121 549	123 182	0.01
4 714	SWISS RE AG	CHF	454 800	444 445	0.05
427	SWISSCOM AG - REG	CHF	218 826	230 469	0.03
21 816	SYDNEY AIRPORT	AUD	103 773	107 910	0.01
2 123	SYMRISE AG	EUR	209 435	281 579	0.03
8 668	SYNCHRONY FINANCIAL	USD	270 674	300 866	0.04
2 504	SYNOPSYS INC	USD	345 230	649 137	0.08
7 970	SYSCO CORP	USD	558 631	591 852	0.07
2 760	SYMEX CORP	JPY	198 207	331 483	0.04
3 745	T ROWE PRICE GROUP INC	USD	432 867	566 956	0.07
35 410	TABCORP HOLDINGS LTD	AUD	96 847	106 566	0.01
1 859	TAIHEIYO CEMENT CORP	JPY	52 916	46 437	0.01
3 187	TAISEI CORP	JPY	124 940	109 737	0.01
539	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	JPY	43 275	36 283	0.00
2 477	TAIYO NIPPON SANJO CORP	JPY	45 008	45 968	0.01
26 012	TAKEDA PHARMACEUTICAL CO LTD	JPY	987 329	946 051	0.11

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 886	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	231 245	391 892	0.05
8 259	TARGET CORP	USD	871 016	1 457 961	0.17
60 126	TAYLOR WIMPEY PLC	GBP	126 434	136 269	0.02
15 508	TC ENERGY CORP	CAD	730 881	629 938	0.07
8 854	T&D HOLDINGS INC	JPY	103 113	104 366	0.01
2 173	TDK CORP	JPY	209 398	327 071	0.04
5 445	TE CONNECTIVITY LTD	USD	484 835	659 226	0.08
2 488	TEAMVIEWER AG	EUR	124 645	133 427	0.02
22 719	TECHTRONIC INDUSTRIES CO LTD	HKD	179 889	324 060	0.04
7 770	TECK RESOURCES LTD - B	CAD	133 601	140 885	0.02
2 899	TEIJIN LTD	JPY	51 096	54 473	0.01
1 889	TELADOC HEALTH INC	USD	362 936	377 724	0.04
137 953	TELECOM ITALIA SPA/MILANO	EUR	77 577	63 702	0.01
99 447	TELECOM ITALIA SPA/MILANO - RSP	EUR	53 038	51 567	0.01
608	TELEDYNE TECHNOLOGIES INC	USD	207 677	238 324	0.03
767	TELEFLEX INC	USD	250 874	315 674	0.04
48 154	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	430 644	572 507	0.07
17 176	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	52 551	47 390	0.01
83 514	TELEFONICA SA	EUR	531 190	331 586	0.04
11 544	TELENOR ASA	NOK	212 310	196 715	0.02
969	TELEPERFORMANCE	EUR	216 328	321 659	0.04
8 239	TELE2 AB	SEK	113 242	108 949	0.01
40 483	TELIA CO AB	SEK	172 652	167 402	0.02
68 676	TELSTRA CORP LTD	AUD	161 346	157 924	0.02
6 991	TELUS CORP	CAD	127 669	138 339	0.02
1 101	TEMENOS AG - REG	CHF	164 173	154 013	0.02
7 791	TENARIS SA	EUR	84 616	63 144	0.01
2 739	TERADYNE INC	USD	184 679	328 379	0.04
23 213	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	149 069	177 514	0.02
10 684	TERUMO CORP	JPY	352 253	446 214	0.05
161 574	TESCO PLC	GBP	480 463	511 075	0.06
12 305	TESLA INC	USD	1 670 832	8 683 268	1.01
18 078	TEVA PHARMACEUTICAL INDUSTRIES LTD - ADR	USD	215 613	174 453	0.02
15 111	TEXAS INSTRUMENTS INC	USD	1 790 623	2 480 168	0.29
3 762	TEXTRON INC	USD	174 577	181 817	0.02
1 758	THALES SA	EUR	185 045	161 110	0.02
6 526	THERMO FISHER SCIENTIFIC INC	USD	1 996 857	3 039 680	0.35
1 956	THK CO LTD	JPY	50 695	63 088	0.01
2 867	THOMSON REUTERS RG	CAD	191 420	234 446	0.03
1 802	TIFFANY & CO	USD	205 431	236 873	0.03
3 700	TIS INC	JPY	78 301	75 760	0.01
19 782	TJX COS INC	USD	1 086 260	1 350 913	0.16
9 190	T-MOBILE US INC	USD	808 797	1 239 272	0.15
933	TMX GROUP LTD	CAD	93 085	93 110	0.01

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 141	TOBU RAILWAY CO LTD	JPY	99 928	93 550	0.01
1 864	TOHO CO LTD/TOKYO	JPY	70 961	78 536	0.01
1 254	TOHO GAS CO LTD	JPY	52 557	82 956	0.01
7 083	TOHOKU ELECTRIC POWER CO INC	JPY	75 649	58 313	0.01
10 396	TOKIO MARINE HOLDINGS INC	JPY	526 448	534 476	0.06
756	TOKYO CENTURY CORP	JPY	38 457	59 897	0.01
23 899	TOKYO ELECTRIC POWER CO HOLDINGS INC	JPY	106 338	62 962	0.01
2 426	TOKYO ELECTRON LTD	JPY	457 967	902 304	0.11
6 200	TOKYO GAS CO LTD	JPY	150 692	143 162	0.02
8 247	TOKYU CORP	JPY	139 540	102 324	0.01
10 135	TOKYU FUDOSAN HOLDINGS CORP	JPY	60 609	53 990	0.01
602	TOPICUS.COM INC	CAD	1 526	-	0.00
4 312	TOPPAN PRINTING CO LTD	JPY	72 607	60 768	0.01
22 839	TORAY INDUSTRIES INC	JPY	150 390	135 138	0.02
1 357	TOROMONT INDUSTRIES LTD	CAD	93 104	95 011	0.01
29 746	TORONTO-DOMINION BANK	CAD	1 594 362	1 679 228	0.20
6 342	TOSHIBA CORP	JPY	192 556	177 216	0.02
4 258	TOSOH CORP	JPY	62 468	66 317	0.01
41 583	TOTAL SE	EUR	2 041 500	1 796 024	0.21
2 327	TOTO LTD	JPY	97 018	139 739	0.02
1 446	TOYO SUISAN KAISHA LTD	JPY	61 244	70 308	0.01
1 039	TOYODA GOSEI CO LTD	JPY	22 429	30 140	0.00
2 393	TOYOTA INDUSTRIES CORP	JPY	133 608	189 827	0.02
34 970	TOYOTA MOTOR CORP	JPY	2 294 681	2 695 106	0.32
3 525	TOYOTA TSUSHO CORP	JPY	113 877	142 202	0.02
6 135	TPG TELECOM LTD	AUD	29 487	34 181	0.00
1 917	TRACTOR SUPPLY CO	USD	189 658	269 492	0.03
689	TRADE DESK INC - A	USD	251 106	551 889	0.07
1 497	TRADEWEB MARKETS INC	USD	96 437	93 488	0.01
3 949	TRANE TECHNOLOGIES PLC	USD	385 132	573 237	0.07
850	TRANSDIGM GROUP INC	USD	408 266	526 023	0.06
3 136	TRANSUNION	USD	246 201	311 154	0.04
45 143	TRANSURBAN GROUP	AUD	436 644	475 849	0.06
4 177	TRAVELERS COS INC	USD	548 551	586 325	0.07
11 896	TREASURY WINE ESTATES LTD	AUD	120 436	86 289	0.01
2 233	TREND MICRO INC/JAPAN	JPY	117 203	128 471	0.02
4 128	TRIMBLE INC	USD	170 631	275 627	0.03
22 233	TRUIST FINANCIAL CORP	USD	1 086 889	1 065 628	0.13
2 492	TRYG A/S	DKK	70 352	78 691	0.01
577	TSURUHA HOLDINGS INC	JPY	70 387	82 041	0.01
2 154	TWILIO INC - A	USD	333 591	729 129	0.09
13 049	TWITTER INC	USD	450 313	706 603	0.08
664	TYLER TECHNOLOGIES INC	USD	206 500	289 849	0.03
4 855	TYSON FOODS INC - A	USD	353 502	312 856	0.04

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
15 903	UBER TECHNOLOGIES INC	USD	577 923	811 053	0.10
1 511	UBISOFT ENTERTAINMENT SA	EUR	117 680	145 758	0.02
60 484	UBS GROUP AG	CHF	718 977	853 261	0.10
2 086	UCB SA	EUR	185 359	215 620	0.03
4 868	UDR INC	USD	212 120	187 077	0.02
3 437	UGI CORP	USD	150 538	120 158	0.01
883	ULTA BEAUTY INC	USD	229 341	253 562	0.03
3 252	UMICORE SA	EUR	139 379	156 334	0.02
2 285	UNIBAIL RODAMCO REITS	EUR	310 868	180 554	0.02
6 666	UNICHARM CORP	JPY	227 157	315 851	0.04
35 065	UNICREDIT SPA	EUR	431 894	328 128	0.04
43 378	UNILEVER PLC	GBP	2 483 446	2 604 246	0.31
11 200	UNION PACIFIC CORP	USD	1 876 180	2 332 064	0.28
3 321	UNIPER SE	EUR	101 273	114 751	0.01
1 760	UNITED INTERNET AG - REG	EUR	67 568	74 143	0.01
19 359	UNITED OVERSEAS BANK LTD	SGD	347 683	330 890	0.04
11 666	UNITED PARCEL SERVICE INC - B	USD	1 355 817	1 964 554	0.23
1 189	UNITED RENTALS INC	USD	169 013	275 741	0.03
49	UNITED URBAN INVESTMENT CORP	JPY	78 347	60 559	0.01
11 250	UNITED UTILITIES GROUP PLC	GBP	124 061	137 634	0.02
15 679	UNITEDHEALTH GROUP INC	USD	4 263 690	5 498 311	0.64
1 282	UNIVERSAL HEALTH SERVICES INC - B	USD	165 703	176 275	0.02
7 667	UOL GROUP LTD	SGD	40 956	44 726	0.01
8 806	UPM-KYMMENE OYJ	EUR	271 872	328 301	0.04
22 367	US BANCORP/MN	USD	1 121 253	1 042 079	0.12
3 616	USS CO LTD	JPY	66 045	73 059	0.01
662	VAIL RESORTS INC	USD	147 313	184 672	0.02
3 778	VALEO SA	EUR	125 908	149 217	0.02
6 727	VALERO ENERGY CORP	USD	529 428	380 546	0.04
1 503	VARIAN MEDICAL SYSTEMS INC	USD	196 594	263 040	0.03
2 227	VEEVA SYSTEMS INC	USD	349 838	606 301	0.07
6 155	VENTAS INC	USD	342 211	301 841	0.04
4 553	VENTURE CORP LTD	SGD	55 962	66 901	0.01
8 891	VEOLIA ENVIRONNEMENT SA	EUR	215 724	217 680	0.03
1 123	VERBUND AG	EUR	56 105	95 977	0.01
3 557	VEREIT INC	USD	147 088	134 419	0.02
1 705	VERISIGN INC	USD	315 553	368 962	0.04
2 545	VERISK ANALYTICS INC - A	USD	375 403	528 317	0.06
68 270	VERIZON COMMUNICATIONS INC	USD	3 930 015	4 010 863	0.46
4 297	VERTEX PHARMACEUTICALS INC	USD	901 537	1 015 553	0.12
3 249	VESTAS WIND SYSTEMS A/S	DKK	320 260	768 792	0.09
5 464	VF CORP	USD	435 082	466 680	0.06
9 301	VIACOMCBS INC - B	USD	345 102	346 555	0.04
20 313	VIATRIS INC	USD	378 609	380 666	0.04

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
8 805	VICI PROPERTIES INC	USD	213 287	224 528	0.03
63 838	VICINITY CENTRES	AUD	97 186	79 065	0.01
751	VIFOR PHARMA AG	CHF	114 908	118 095	0.01
8 588	VINCI SA	EUR	855 621	854 918	0.10
27 816	VISA INC	USD	4 808 460	6 084 193	0.71
7 258	VISTRA CORP	USD	162 564	142 692	0.02
13 691	VIVENDI SA	EUR	367 495	441 908	0.05
1 384	VMWARE INC - A	USD	207 229	194 120	0.02
442 545	VODAFONE GROUP PLC	GBP	823 841	731 607	0.09
1 915	VOESTALPINE AG	EUR	55 233	68 653	0.01
536	VOLKSWAGEN AG	EUR	95 376	111 555	0.01
3 062	VOLKSWAGEN AG - PFD	EUR	534 287	571 043	0.07
23 494	VOLVO AB - B	SEK	374 247	554 410	0.07
8 603	VONOVIA SE	EUR	463 947	629 046	0.07
2 681	VORNADO REALTY TRUST	USD	156 832	100 109	0.01
2 082	VOYA FINANCIAL INC	USD	107 877	122 442	0.01
2 185	VULCAN MATERIALS CO	USD	276 609	324 057	0.04
2 349	W R BERKLEY CORP - C	USD	145 866	156 021	0.02
12 152	WALGREENS BOOTS ALLIANCE INC	USD	688 612	484 622	0.06
23 361	WALMART INC	USD	2 657 854	3 367 488	0.39
29 813	WALT DISNEY CO	USD	3 580 476	5 401 519	0.63
7 322	WARTSILA OYJ ABP	EUR	91 466	73 014	0.01
1 777	WASHINGTON H SOUL PATTINSON & CO LTD	AUD	28 777	41 261	0.00
4 337	WASTE CONNECTIONS INC	USD	390 431	444 846	0.05
6 970	WASTE MANAGEMENT INC	USD	749 286	821 972	0.10
1 022	WATERS CORP	USD	217 871	252 863	0.03
1 073	WAYFAIR INC	USD	136 800	242 294	0.03
5 204	WEC ENERGY GROUP INC	USD	452 931	478 924	0.06
1 518	WELCIA HOLDINGS CO LTD	JPY	43 178	57 268	0.01
64 574	WELLS FARGO & CO	USD	2 865 178	1 948 843	0.23
6 885	WELLTOWER INC	USD	501 601	444 909	0.05
442	WENDEL SE	EUR	55 387	52 972	0.01
18 706	WESFARMERS LTD	AUD	508 576	727 511	0.09
2 700	WEST JAPAN RAILWAY CO	JPY	198 713	141 191	0.02
1 218	WEST PHARMACEUTICAL SERVICES INC	USD	204 148	345 072	0.04
4 991	WESTERN DIGITAL CORP	USD	262 722	276 451	0.03
6 781	WESTERN UNION CO	USD	148 701	148 775	0.02
2 983	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	USD	211 849	218 356	0.03
59 586	WESTPAC BANKING CORP	AUD	1 000 193	890 639	0.11
4 284	WESTROCK CO	USD	167 260	186 483	0.02
12 312	WEYERHAEUSER CO	USD	337 113	412 821	0.05
158 190	WH GROUP LTD	HKD	150 945	132 609	0.02
27 257	WHARF REAL ESTATE INVESTMENT CO LTD	HKD	164 439	141 841	0.02
7 397	WHEATON PRECIOUS METALS CORP	CAD	211 656	308 654	0.04

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 028	WHIRLPOOL CORP	USD	143 689	185 544	0.02
3 330	WHITBREAD PLC	GBP	138 738	141 109	0.02
20 021	WILLIAMS COS INC	USD	459 360	401 421	0.05
2 126	WILLIS TOWERS WATSON PLC	USD	392 130	447 906	0.05
31 742	WILMAR INTERNATIONAL LTD	SGD	86 698	111 679	0.01
2 404	WISETECH GLOBAL LTD	AUD	40 819	57 044	0.01
909	WIX.COM LTD	USD	140 242	227 214	0.03
39 730	WM MORRISON SUPERMARKETS PLC	GBP	103 352	96 316	0.01
4 504	WOLTERS KLUWER NV	EUR	318 297	380 581	0.04
15 745	WOODSIDE PETROLEUM LTD	AUD	328 721	276 287	0.03
20 839	WOOLWORTHS GROUP LTD	AUD	505 954	632 132	0.07
2 920	WORKDAY INC	USD	522 727	699 661	0.08
3 950	WORLDLINE SA	EUR	302 015	382 292	0.05
2 869	WP CAREY INC	USD	218 832	202 494	0.02
20 216	WPP PLC	GBP	232 206	221 073	0.03
1 868	WSP GLOBAL INC	CAD	113 210	176 815	0.02
751	WW GRAINGER INC	USD	231 361	306 663	0.04
25 530	WYNN MACAU LTD	HKD	56 614	42 869	0.01
1 601	WYNN RESORTS LTD	USD	182 311	180 641	0.02
8 667	XCEL ENERGY INC	USD	526 998	577 829	0.07
2 003	XERO LTD	AUD	196 992	226 931	0.03
4 031	XILINX INC	USD	393 834	571 475	0.07
30 000	XINYI GLASS HOLDINGS LTD	HKD	67 349	83 765	0.01
1 507	XPO LOGISTICS INC	USD	115 500	179 634	0.02
2 969	XYLEM INC/NY	USD	229 301	302 215	0.04
2 145	YAKULT HONSHA CO LTD	JPY	129 082	108 034	0.01
11 953	YAMADA DENKI CO LTD	JPY	59 119	63 444	0.01
2 255	YAMAHA CORP	JPY	110 498	132 576	0.02
4 615	YAMAHA MOTOR CO LTD	JPY	89 052	94 048	0.01
15 701	YAMANA GOLD INC	CAD	85 088	89 597	0.01
5 082	YAMATO HOLDINGS CO LTD	JPY	107 365	129 505	0.02
1 964	YAMAZAKI BAKING CO LTD	JPY	35 702	32 795	0.00
2 875	YARA INTERNATIONAL ASA	NOK	116 433	119 540	0.01
3 991	YASKAWA ELECTRIC CORP	JPY	139 786	198 303	0.02
3 736	YOKOGAWA ELECTRIC CORP	JPY	67 223	74 326	0.01
4 973	YUM! BRANDS INC	USD	480 456	539 869	0.06
43 766	Z HOLDINGS CORP	JPY	160 069	264 686	0.03
2 524	ZALANDO SE	EUR	132 309	281 215	0.03
880	ZEBRA TECHNOLOGIES CORP - A	USD	193 738	338 210	0.04
1 904	ZENDESK INC	USD	254 648	272 500	0.03
990	ZILLOW GROUP INC (ISIN US98954M1018)	USD	110 172	134 581	0.02
2 387	ZILLOW GROUP INC (ISIN US98954M2008)	USD	126 169	309 833	0.04
3 416	ZIMMER BIOMET HOLDINGS INC	USD	450 148	526 371	0.06
7 839	ZOETIS INC	USD	943 672	1 297 355	0.15

MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 854	ZOOM VIDEO COMMUNICATIONS INC	USD	758 850	962 711	0.11
1 808	ZOZO INC	JPY	38 058	44 637	0.01
1 184	ZSCALER INC	USD	170 370	236 457	0.03
2 482	ZURICH INSURANCE GROUP AG	CHF	899 835	1 048 739	0.12
1 013	10X GENOMICS INC - A	USD	154 988	143 441	0.02
16 055	3I GROUP PLC	GBP	206 249	254 138	0.03
9 503	3M CO	USD	1 673 737	1 661 029	0.20
Total Shares			688 027 816	847 102 398	99.95
Supranationals, Governments and Local Public Authorities, Debt Instruments					
10 241	ELECTRICITE DE FRANCE SA FRN	EUR	127 672	161 579	0.02
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			127 672	161 579	0.02
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			688 155 488	847 263 977	99.97
Total Investments			688 155 488	847 263 977	99.97

MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	12.22	United States of America	63.68
Technology Hardware and Equipment	9.78	Japan	7.80
Pharmaceuticals and Biotechnology	7.37	United Kingdom	4.15
Retailers	5.98	Switzerland	3.24
Banks	5.65	France	3.18
Telecommunications Service Providers	4.28	Canada	3.16
Investment Banking and Brokerage Services	3.95	Germany	2.86
Medical Equipment and Services	3.08	Australia	2.11
Personal Care, Drug and Grocery Stores	3.05	Netherlands	1.67
Oil, Gas and Coal	2.71	Ireland	1.66
Automobiles and Parts	2.62	Sweden	0.98
Industrial Transportation	2.44	Denmark	0.78
Non-life Insurance	2.43	Hong Kong (China)	0.78
Industrial Support Services	2.41	Spain	0.75
Travel and Leisure	2.11	Italy	0.58
Real Estate Investment Trusts	2.06	Finland	0.37
Electricity	1.99	Jersey	0.34
Chemicals	1.88	Singapore	0.32
General Industrials	1.74	Bermuda	0.30
Finance and Credit Services	1.73	Belgium	0.28
Beverages	1.72	Israel	0.19
Food Producers	1.72	Norway	0.18
Aerospace and Defense	1.63	Cayman Islands	0.17
Health Care Providers	1.48	New Zealand	0.12
Industrial Engineering	1.47	Luxembourg	0.08
Construction and Materials	1.25	Curacao	0.06
Personal Goods	1.23	Austria	0.05
Life Insurance	1.17	Portugal	0.05
Electronic and Electrical Equipment	1.11	Liberia	0.03
Gas, Water and Multi-utilities	1.08	Isle of Man	0.02
Industrial Metals and Mining	1.03	Panama	0.02
Leisure Goods	0.90	Papua New Guinea	0.01
Telecommunications Equipment	0.86		
Tobacco	0.70		
Real Estate Investment and Services	0.62		
Media	0.56		
Consumer Services	0.47		
Precious Metals and Mining	0.44		
Household Goods and Home Construction	0.41		
Alternative Energy	0.21		
Waste and Disposal Services	0.20		
Industrial Materials	0.13		
Mortgage Real Estate Investment Trusts	0.04		
Open-end and Miscellaneous Investment Vehicles	0.04		
Governments	0.02		
	99.97		99.97

MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
11 967	ABC-MART INC	JPY	74 738 608	68 690 580	0.05
144 536	ACOM CO LTD	JPY	62 111 211	63 740 376	0.04
72 274	ADVANTEST CORP	JPY	358 536 544	558 678 020	0.37
236 873	AEON CO LTD	JPY	564 386 512	801 815 105	0.53
37 114	AEON MALL CO LTD	JPY	60 869 767	63 168 028	0.04
70 037	AGC INC	JPY	237 007 360	252 133 200	0.17
66 582	AIR WATER INC	JPY	108 355 278	122 111 388	0.08
58 683	AISIN SEIKI CO LTD	JPY	208 987 092	181 623 885	0.12
169 034	AJINOMOTO CO INC	JPY	328 761 721	395 116 975	0.26
68 051	ALFRESA HOLDINGS CORP	JPY	158 855 797	128 548 339	0.09
117 082	AMADA CO LTD	JPY	122 825 382	132 653 906	0.09
56 734	ANA HOLDINGS INC	JPY	160 972 961	129 183 318	0.09
164 450	ASAHI GROUP HOLDINGS LTD	JPY	696 485 922	697 925 800	0.46
70 774	ASAHI INTECC CO LTD	JPY	210 944 183	266 464 110	0.18
454 378	ASAHI KASEI CORP	JPY	464 592 321	479 141 601	0.32
674 402	ASTELLAS PHARMA INC	JPY	1 120 897 666	1 074 996 788	0.72
44 700	AZBIL CORP	JPY	210 817 500	252 108 000	0.17
72 417	BANDAI NAMCO HOLDINGS INC	JPY	461 712 605	646 394 142	0.43
20 556	BANK OF KYOTO LTD	JPY	90 404 348	110 385 720	0.07
193 859	BRIDGESTONE CORP	JPY	732 853 447	656 018 856	0.44
80 759	BROTHER INDUSTRIES LTD	JPY	154 943 249	171 693 634	0.11
31 567	CALBEE INC	JPY	101 560 128	98 173 370	0.07
362 326	CANON INC	JPY	905 441 598	716 680 828	0.48
31 900	CAPCOM CO LTD	JPY	188 435 000	213 730 000	0.14
70 399	CASIO COMPUTER CO LTD	JPY	118 250 480	132 772 514	0.09
52 199	CENTRAL JAPAN RAILWAY CO	JPY	965 447 588	761 583 410	0.51
191 999	CHIBA BANK LTD	JPY	109 058 321	109 055 432	0.07
233 401	CHUBU ELECTRIC POWER CO INC	JPY	334 790 215	290 117 443	0.19
243 223	CHUGAI PHARMACEUTICAL CO LTD	JPY	922 169 797	1 338 456 169	0.89
105 141	CHUGOKU ELECTRIC POWER CO INC	JPY	145 945 097	127 115 469	0.08
44 843	COCA-COLA BOTTLERS JAPAN HOLDINGS INC	JPY	101 179 499	72 152 387	0.05
372 367	CONCORDIA FINANCIAL GROUP LTD	JPY	145 096 656	135 169 221	0.09
7 200	COSMOS PHARMACEUTICAL CORP	JPY	118 881 184	120 096 000	0.08
36 586	CYBERAGENT INC	JPY	183 296 394	260 126 460	0.17
88 088	DAI NIPPON PRINTING CO LTD	JPY	210 064 035	163 403 240	0.11
36 713	DAIFUKU CO LTD	JPY	286 038 360	468 457 880	0.31
390 810	DAI-ICHI LIFE HOLDINGS INC	JPY	620 927 223	606 537 120	0.40
616 302	DAIICHI SANKYO CO LTD	JPY	1 565 460 583	2 178 627 570	1.45
90 285	DAIKIN INDUSTRIES LTD	JPY	1 473 998 976	2 069 332 200	1.38
23 703	DAITO TRUST CONSTRUCTION CO LTD	JPY	278 283 856	228 496 920	0.15
205 167	DAIWA HOUSE INDUSTRY CO LTD	JPY	627 431 450	628 631 688	0.42
716	DAIWA HOUSE REIT INVESTMENT CORP	JPY	190 934 959	182 723 200	0.12
523 160	DAIWA SECURITIES GROUP INC	JPY	255 644 424	245 885 200	0.16
156 939	DENSO CORP	JPY	723 679 388	962 663 826	0.64

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
78 350	DENTSU GROUP INC	JPY	266 982 115	240 142 750	0.16
10 452	DISCO CORP	JPY	249 074 319	363 207 000	0.24
109 561	EAST JAPAN RAILWAY CO	JPY	920 477 628	754 327 485	0.50
91 324	EISAI CO LTD	JPY	732 347 513	673 240 528	0.45
1 111 494	ENEOS HOLDINGS INC	JPY	509 056 322	411 697 378	0.27
69 519	FANUC CORP	JPY	1 392 523 607	1 763 001 840	1.17
21 121	FAST RETAILING CO LTD	JPY	1 345 230 504	1 953 058 870	1.30
45 920	FUJII ELECTRIC CO LTD	JPY	149 881 950	170 592 800	0.11
130 500	FUJIFILM HOLDINGS CORP	JPY	667 022 832	709 659 000	0.47
71 238	FUJITSU LTD	JPY	773 260 135	1 061 802 390	0.71
62 312	FUKUOKA FINANCIAL GROUP INC	JPY	120 288 947	114 217 896	0.08
1 489	GLP J-REIT	JPY	224 889 675	242 111 400	0.16
14 810	GMO PAYMENT GATEWAY INC	JPY	142 080 131	204 970 400	0.14
84 607	HAKUHODO DY HOLDINGS INC	JPY	126 758 498	119 718 905	0.08
50 775	HAMAMATSU PHOTONICS KK	JPY	233 526 347	299 572 500	0.20
82 856	HANKYU HANSHIN HOLDINGS INC	JPY	310 874 406	284 196 080	0.19
14 000	HARMONIC DRIVE SYSTEMS INC	JPY	116 775 000	129 080 000	0.09
7 549	HIKARI TSUSHIN INC	JPY	176 849 126	182 534 820	0.12
104 094	HINO MOTORS LTD	JPY	89 909 774	91 498 626	0.06
11 795	HIROSE ELECTRIC CO LTD	JPY	149 159 519	184 591 750	0.12
18 518	HISAMITSU PHARMACEUTICAL CO INC	JPY	97 188 664	113 515 340	0.08
38 965	HITACHI CONSTRUCTION MACHINERY CO LTD	JPY	113 958 002	114 167 450	0.08
350 554	HITACHI LTD	JPY	1 298 387 634	1 425 002 010	0.95
77 709	HITACHI METALS LTD	JPY	106 423 239	121 692 294	0.08
590 492	HONDA MOTOR CO LTD	JPY	1 659 394 026	1 699 140 730	1.13
18 381	HOSHIZAKI CORP	JPY	161 601 441	174 068 070	0.12
136 195	HOYA CORP	JPY	1 334 409 521	1 943 502 650	1.29
109 828	HULIC CO LTD	JPY	115 224 448	124 435 124	0.08
38 300	IBIDEN CO LTD	JPY	187 376 000	184 414 500	0.12
70 164	IDEMITSU KOSAN CO LTD	JPY	198 229 804	159 272 280	0.11
53 353	IIDA GROUP HOLDINGS CO LTD	JPY	97 476 929	111 187 652	0.07
370 808	INPEX CORP	JPY	307 692 599	206 169 248	0.14
199 742	ISUZU MOTORS LTD	JPY	219 936 807	195 747 160	0.13
19 400	ITO EN LTD	JPY	125 022 211	126 682 000	0.08
487 962	ITOCHU CORP	JPY	1 154 674 080	1 446 319 368	0.96
34 742	ITOCHU TECHNO-SOLUTIONS CORP	JPY	114 153 510	128 024 270	0.09
51 166	JAPAN AIRLINES CO LTD	JPY	129 968 765	102 076 170	0.07
18 314	JAPAN AIRPORT TERMINAL CO LTD	JPY	87 297 406	114 462 500	0.08
184 535	JAPAN EXCHANGE GROUP INC	JPY	398 681 641	486 803 330	0.32
146 725	JAPAN POST BANK CO LTD	JPY	144 518 821	124 276 075	0.08
570 432	JAPAN POST HOLDINGS CO LTD	JPY	533 948 423	457 942 810	0.30
81 555	JAPAN POST INSURANCE CO LTD	JPY	140 079 807	172 244 160	0.11
477	JAPAN REAL ESTATE INVESTMENT CORP	JPY	299 471 984	284 292 000	0.19
943	JAPAN RETAIL FUND INVESTMENT CORP	JPY	174 748 576	176 906 800	0.12

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
434 620	JAPAN TOBACCO INC	JPY	984 287 250	913 571 240	0.61
178 030	JFE HOLDINGS INC	JPY	209 612 542	175 893 640	0.12
73 721	JSR CORP	JPY	154 878 103	211 874 154	0.14
162 777	KAJIMA CORP	JPY	216 730 105	224 957 814	0.15
48 625	KAKAKU.COM INC	JPY	121 485 523	137 608 750	0.09
254 981	KANSAI ELECTRIC POWER CO INC	JPY	303 106 274	248 275 000	0.17
64 164	KANSAI PAINT CO LTD	JPY	152 421 901	203 720 700	0.14
174 575	KAO CORP	JPY	1 426 990 247	1 391 362 750	0.93
584 229	KDDI CORP	JPY	1 750 057 158	1 791 246 114	1.19
34 879	KEIHAN ELECTRIC RAILWAY CO LTD	JPY	161 870 799	172 476 655	0.11
79 940	KEIKYU CORP	JPY	142 316 250	141 413 860	0.09
37 299	KEIO CORP	JPY	240 112 702	298 392 000	0.20
46 863	KEISEI ELECTRIC RAILWAY CO LTD	JPY	167 868 638	163 551 870	0.11
66 020	KEYENCE CORP	JPY	2 598 068 945	3 829 160 000	2.56
52 622	KIKKOMAN CORP	JPY	288 131 130	377 299 740	0.25
62 134	KINTETSU GROUP HOLDINGS CO LTD	JPY	306 616 288	280 845 680	0.19
297 966	KIRIN HOLDINGS CO LTD	JPY	674 237 191	725 249 244	0.48
17 847	KOBAYASHI PHARMACEUTICAL CO LTD	JPY	164 867 590	225 050 670	0.15
44 600	KOBE BUSSAN CO LTD	JPY	129 674 752	141 828 000	0.09
16 400	KOEI TECMO HOLDINGS CO LTD	JPY	91 573 000	103 320 000	0.07
37 806	KOITO MANUFACTURING CO LTD	JPY	199 798 664	265 398 120	0.18
317 034	KOMATSU LTD	JPY	766 855 213	893 243 295	0.59
33 741	KONAMI HOLDINGS CORP	JPY	148 824 543	195 697 800	0.13
12 024	KOSE CORP	JPY	186 127 005	211 622 400	0.14
375 827	KUBOTA CORP	JPY	643 594 960	845 986 577	0.56
115 691	KURARAY CO LTD	JPY	141 425 863	126 913 027	0.08
35 751	KURITA WATER INDUSTRIES LTD	JPY	108 646 431	141 037 695	0.09
116 285	KYOCERA CORP	JPY	743 784 237	735 618 910	0.49
97 755	KYOWA KIRIN CO LTD	JPY	242 025 252	275 082 570	0.18
137 411	KYUSHU ELECTRIC POWER CO INC	JPY	134 605 959	122 020 968	0.08
54 103	KYUSHU RAILWAY CO	JPY	159 070 203	120 379 175	0.08
27 300	LASERTEC	JPY	250 141 705	330 603 000	0.22
18 116	LAWSON INC	JPY	102 157 062	87 047 380	0.06
81 225	LION CORP	JPY	181 538 108	202 900 050	0.14
96 441	LIXIL GROUP CORP	JPY	174 908 846	215 449 194	0.14
81 166	MAKITA CORP	JPY	335 580 372	419 628 220	0.28
598 037	MARUBENI CORP	JPY	397 757 866	410 313 186	0.27
68 836	MARUI GROUP CO LTD	JPY	145 766 351	124 730 832	0.08
205 994	MAZDA MOTOR CORP	JPY	172 239 764	142 547 848	0.09
24 117	MCDONALD'S HOLDINGS CO JAPAN LTD	JPY	124 429 721	120 585 000	0.08
66 402	MEDIPAL HOLDINGS CORP	JPY	144 887 434	128 687 076	0.09
41 444	MEIJI HOLDINGS CO LTD	JPY	320 651 644	300 883 440	0.20
31 077	MERCARI INC	JPY	104 964 890	142 177 275	0.09
131 511	MINEBEA MITSUMI INC	JPY	253 872 410	269 334 528	0.18

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
102 851	MISUMI GROUP INC	JPY	279 033 929	348 150 635	0.23
463 784	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	329 197 776	289 493 973	0.19
484 372	MITSUBISHI CORP	JPY	1 282 528 598	1 230 789 252	0.82
661 096	MITSUBISHI ELECTRIC CORP	JPY	946 238 040	1 029 326 472	0.69
428 403	MITSUBISHI ESTATE CO LTD	JPY	778 062 023	709 863 771	0.47
57 263	MITSUBISHI GAS CHEMICAL CO INC	JPY	97 352 148	135 656 047	0.09
116 096	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	394 128 483	366 398 976	0.24
4 427 608	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	2 196 996 461	2 019 432 009	1.34
145 981	MITSUBISHI UFJ LEASE & FINANCE CO LTD	JPY	81 130 963	72 260 595	0.05
590 834	MITSUMI & CO LTD	JPY	1 046 749 153	1 116 380 843	0.74
66 735	MITSUMI CHEMICALS INC	JPY	167 663 897	201 873 375	0.13
332 171	MITSUMI FUDOSAN CO LTD	JPY	753 106 866	716 991 104	0.48
31 800	MIURA CO LTD	JPY	148 986 002	183 168 000	0.12
873 707	MIZUHO FINANCIAL GROUP INC	JPY	1 295 500 800	1 142 371 903	0.76
45 421	MONOTARO CO LTD	JPY	166 970 978	238 460 250	0.16
161 222	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	521 470 456	506 398 302	0.34
208 063	MURATA MANUFACTURING CO LTD	JPY	1 295 515 106	1 939 147 160	1.29
159 743	M3 INC	JPY	677 713 391	1 556 376 049	1.04
40 796	NABTESCO CORP	JPY	134 079 098	184 397 920	0.12
67 719	NAGOYA RAILROAD CO LTD	JPY	203 371 372	184 331 118	0.12
93 873	NEC CORP	JPY	446 015 744	520 056 420	0.35
176 302	NEXON CO LTD	JPY	363 173 926	560 640 360	0.37
93 356	NGK INSULATORS LTD	JPY	149 014 519	148 622 752	0.10
55 493	NGK SPARK PLUG CO LTD	JPY	106 771 085	97 834 159	0.07
29 836	NH FOODS LTD	JPY	129 504 467	135 455 440	0.09
161 982	NIDEC CORP	JPY	1 319 081 279	2 102 526 360	1.40
54 800	NIHON M&A CENTER INC	JPY	270 609 653	378 120 000	0.25
40 567	NINTENDO CO LTD	JPY	1 857 747 115	2 670 525 610	1.79
535	NIPPON BUILDING FUND INC	JPY	359 054 393	319 930 000	0.21
26 107	NIPPON EXPRESS CO LTD	JPY	157 365 385	180 921 510	0.12
53 009	NIPPON PAINT HOLDINGS CO LTD	JPY	365 277 469	600 591 970	0.40
759	NIPPON PROLOGIS REIT INC	JPY	225 080 838	244 398 000	0.16
16 491	NIPPON SHINYAKU CO LTD	JPY	143 803 048	111 644 070	0.07
292 541	NIPPON STEEL CORP	JPY	405 252 066	388 494 448	0.26
466 255	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	1 166 647 468	1 233 477 603	0.82
55 425	NIPPON YUSEN KK	JPY	98 832 566	133 130 850	0.09
44 662	NISSAN CHEMICAL CORP	JPY	227 237 015	288 516 520	0.19
840 794	NISSAN MOTOR CO LTD	JPY	485 346 860	470 844 640	0.31
71 655	NISSHIN SEIFUN GROUP INC	JPY	136 810 798	117 585 855	0.08
22 954	NISSIN FOODS HOLDINGS CO LTD	JPY	194 787 524	202 913 360	0.14
29 022	NITORI HOLDINGS CO LTD	JPY	520 300 098	627 455 640	0.42
57 474	NITTO DENKO CORP	JPY	357 760 032	530 485 020	0.35
1 138 899	NOMURA HOLDINGS INC	JPY	547 087 908	620 699 955	0.41
41 894	NOMURA REAL ESTATE HOLDINGS INC	JPY	91 447 100	95 644 002	0.06

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 537	NOMURA REAL ESTATE MASTER FUND INC	JPY	234 803 052	226 861 200	0.15
116 001	NOMURA RESEARCH INSTITUTE LTD	JPY	287 895 847	428 623 695	0.29
129 748	NSK LTD	JPY	116 664 179	116 254 208	0.08
228 580	NTT DATA CORP	JPY	303 317 251	322 526 380	0.21
235 230	OBAYASHI CORP	JPY	240 288 878	209 354 700	0.14
25 297	OBIC CO LTD	JPY	399 919 067	524 406 810	0.35
106 774	ODAKYU ELECTRIC RAILWAY CO LTD	JPY	272 507 461	345 947 760	0.23
312 348	OJI HOLDINGS CORP	JPY	171 652 263	183 348 276	0.12
422 039	OLYMPUS CORP	JPY	714 482 958	952 331 004	0.63
67 186	OMRON CORP	JPY	443 020 727	618 111 200	0.41
133 993	ONO PHARMACEUTICAL CO LTD	JPY	355 007 950	416 450 244	0.28
13 964	ORACLE CORP JAPAN	JPY	142 296 319	187 815 800	0.13
72 459	ORIENTAL LAND	JPY	1 042 544 311	1 234 701 360	0.82
475 922	ORIX CORP	JPY	734 504 303	754 098 409	0.50
950	ORIX JREIT INC	JPY	183 790 530	161 975 000	0.11
135 815	OSAKA GAS CO LTD	JPY	274 157 786	286 841 280	0.19
37 804	OTSUKA CORP	JPY	178 900 936	206 031 800	0.14
141 458	OTSUKA HOLDINGS CO LTD	JPY	627 545 297	624 961 444	0.42
149 264	PAN PACIFIC INTERNATIONAL HOLDINGS CORP	JPY	301 788 575	356 442 432	0.24
799 810	PANASONIC CORP	JPY	787 609 777	952 173 805	0.63
34 171	PEPTIDREAM INC	JPY	171 406 375	179 056 040	0.12
64 324	PERSOL HOLDINGS CO LTD	JPY	120 489 987	119 706 964	0.08
41 838	PIGEON CORP	JPY	180 565 490	178 020 690	0.12
33 243	POLA ORBIS HOLDINGS INC	JPY	79 447 465	69 610 842	0.05
311 776	RAKUTEN INC	JPY	311 148 561	309 905 344	0.21
491 428	RECRUIT HOLDINGS CO LTD	JPY	1 835 741 163	2 123 460 388	1.41
280 510	RENESES ELECTRONICS CORP	JPY	193 925 009	302 670 290	0.20
750 685	RESONA HOLDINGS INC	JPY	314 073 554	270 546 874	0.18
242 801	RICOH CO LTD	JPY	219 792 055	164 376 277	0.11
13 065	RINNAI CORP	JPY	114 595 730	156 518 700	0.10
31 682	ROHM CO LTD	JPY	248 060 149	316 503 180	0.21
86 458	RYOHIN KEIKAKU CO LTD	JPY	169 396 001	181 994 090	0.12
130 430	SANTEN PHARMACEUTICAL CO LTD	JPY	243 450 926	218 470 250	0.15
85 671	SBI HOLDINGS INC/JAPAN	JPY	209 173 269	209 636 937	0.14
18 900	SCSK CORP	JPY	102 592 764	111 510 000	0.07
76 084	SECOM CO LTD	JPY	704 883 686	724 091 428	0.48
62 701	SEGA SAMMY HOLDINGS INC	JPY	88 240 887	102 014 527	0.07
76 157	SEIBU HOLDINGS INC	JPY	112 716 101	76 994 727	0.05
101 308	SEIKO EPSON CORP	JPY	147 620 768	155 102 548	0.10
129 477	SEKISUI CHEMICAL CO LTD	JPY	215 705 749	252 998 058	0.17
223 232	SEKISUI HOUSE LTD	JPY	437 984 531	468 787 200	0.31
272 963	SEVEN & I HOLDINGS CO LTD	JPY	1 036 853 191	998 771 617	0.66
115 958	SG HOLDINGS CO LTD	JPY	210 468 968	326 073 896	0.22
77 136	SHARP CORP/JAPAN	JPY	104 570 557	120 640 704	0.08

MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
80 406	SHIMADZU CORP	JPY	238 781 972	322 428 060	0.21
8 070	SHIMAMURA CO LTD	JPY	70 026 060	87 478 800	0.06
26 831	SHIMANO INC	JPY	502 179 718	646 224 635	0.43
199 877	SHIMIZU CORP	JPY	177 476 831	149 907 750	0.10
128 293	SHIN-ETSU CHEMICAL CO LTD	JPY	1 568 601 184	2 314 405 720	1.54
56 301	SHINSEI BANK LTD	JPY	81 757 085	71 558 571	0.05
95 882	SHIONOGI & CO LTD	JPY	580 280 238	540 295 070	0.36
144 907	SHISEIDO CO LTD	JPY	1 035 625 646	1 034 056 352	0.69
150 902	SHIZUOKA BANK LTD	JPY	115 746 885	114 081 912	0.08
20 723	SMC CORP	JPY	1 018 159 463	1 304 512 850	0.87
1 040 401	SOFTBANK CORP	JPY	1 401 051 665	1 345 238 493	0.90
567 728	SOFTBANK GROUP CORP	JPY	3 083 992 940	4 574 752 224	3.06
25 826	SOHGO SECURITY SERVICES CO LTD	JPY	134 208 680	138 169 100	0.09
121 745	SOMPO HOLDINGS INC	JPY	489 220 467	508 041 885	0.34
456 804	SONY CORP	JPY	3 298 835 751	4 698 229 140	3.14
33 288	SQUARE ENIX HOLDINGS CO LTD	JPY	186 982 094	208 382 880	0.14
47 192	STANLEY ELECTRIC CO LTD	JPY	136 483 842	156 913 400	0.10
222 879	SUBARU CORP	JPY	547 795 213	459 687 938	0.31
94 912	SUMCO CORP	JPY	154 083 914	214 785 856	0.14
539 694	SUMITOMO CHEMICAL CO LTD	JPY	229 395 659	223 973 010	0.15
430 595	SUMITOMO CORP	JPY	626 749 053	587 977 473	0.39
64 848	SUMITOMO DAINIPPON PHARMA CO LTD	JPY	109 748 699	98 763 504	0.07
273 205	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	364 614 251	373 334 633	0.25
84 253	SUMITOMO METAL MINING CO LTD	JPY	276 182 300	385 794 487	0.26
472 852	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	1 621 270 315	1 507 452 176	1.00
122 373	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	424 749 030	388 779 021	0.26
112 042	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	388 944 301	356 405 602	0.24
25 957	SUNDRUG CO LTD	JPY	95 606 140	106 942 840	0.07
50 353	SUNTORY BEVERAGE & FOOD LTD	JPY	214 628 765	183 788 450	0.12
24 294	SUZUKEN CO LTD/AICHI JAPAN	JPY	113 060 496	90 616 620	0.06
133 381	SUZUKI MOTOR CORP	JPY	603 144 272	637 827 942	0.42
60 653	SYSMEX CORP	JPY	500 969 370	752 097 200	0.50
41 496	TAIHEIYO CEMENT CORP	JPY	118 241 393	107 018 184	0.07
69 137	TAISEI CORP	JPY	269 897 444	245 782 035	0.16
12 358	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	JPY	94 593 598	85 888 100	0.06
54 876	TAIYO NIPPON SANJO CORP	JPY	105 938 760	105 142 416	0.07
570 997	TAKEDA PHARMACEUTICAL CO LTD	JPY	2 221 475 635	2 144 093 735	1.43
194 912	T&D HOLDINGS INC	JPY	227 039 821	237 207 904	0.16
46 914	TDK CORP	JPY	504 299 624	729 043 560	0.49
64 539	TEIJIN LTD	JPY	118 245 390	125 205 660	0.08
233 838	TERUMO CORP	JPY	867 686 131	1 008 309 456	0.67
43 639	THK CO LTD	JPY	119 328 629	145 317 870	0.10
81 100	TIS INC	JPY	182 613 908	171 445 400	0.11
68 414	TOBU RAILWAY CO LTD	JPY	229 600 129	210 373 050	0.14

MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
40 538	TOHO CO LTD/TOKYO	JPY	164 070 032	176 340 300	0.12
26 781	TOHO GAS CO LTD	JPY	127 253 952	182 914 230	0.12
154 851	TOHOKU ELECTRIC POWER CO INC	JPY	165 659 527	131 623 350	0.09
228 827	TOKIO MARINE HOLDINGS INC	JPY	1 205 167 848	1 214 613 716	0.81
15 638	TOKYO CENTURY CORP	JPY	83 389 706	127 918 840	0.09
523 850	TOKYO ELECTRIC POWER CO HOLDINGS INC	JPY	215 865 997	142 487 200	0.09
54 142	TOKYO ELECTRON LTD	JPY	1 269 658 148	2 079 052 800	1.38
136 209	TOKYO GAS CO LTD	JPY	343 661 928	324 722 256	0.22
181 064	TOKYU CORP	JPY	303 317 871	231 942 984	0.15
221 639	TOKYU FUDOSAN HOLDINGS CORP	JPY	129 721 384	121 901 450	0.08
95 011	TOPPAN PRINTING CO LTD	JPY	163 099 881	138 241 005	0.09
502 340	TORAY INDUSTRIES INC	JPY	320 649 084	306 879 506	0.20
140 069	TOSHIBA CORP	JPY	447 078 595	404 099 065	0.27
94 191	TOSOH CORP	JPY	145 994 344	151 459 128	0.10
51 319	TOTO LTD	JPY	231 613 152	318 177 800	0.21
32 101	TOYO SUISAN KAISHA LTD	JPY	159 640 929	161 147 020	0.11
23 546	TOYODA GOSEI CO LTD	JPY	54 884 726	70 520 270	0.05
53 145	TOYOTA INDUSTRIES CORP	JPY	324 161 636	435 257 550	0.29
768 240	TOYOTA MOTOR CORP	JPY	5 375 874 455	6 112 885 680	4.08
76 938	TOYOTA TSUSHO CORP	JPY	252 215 226	320 446 770	0.21
48 335	TREND MICRO INC/JAPAN	JPY	276 413 304	287 109 900	0.19
13 386	TSURUHA HOLDINGS INC	JPY	178 776 283	196 506 480	0.13
146 157	UNICHARM CORP	JPY	576 472 923	715 000 044	0.48
1 073	UNITED URBAN INVESTMENT CORP	JPY	163 133 703	136 914 800	0.09
79 395	USS CO LTD	JPY	153 823 813	165 617 970	0.11
34 136	WELCIA HOLDINGS CO LTD	JPY	121 435 548	132 959 720	0.09
58 887	WEST JAPAN RAILWAY CO	JPY	417 948 161	317 930 913	0.21
46 503	YAKULT HONSHA CO LTD	JPY	284 075 903	241 815 600	0.16
262 545	YAMADA DENKI CO LTD	JPY	134 979 238	143 874 660	0.10
48 601	YAMAHA CORP	JPY	253 479 272	295 008 070	0.20
101 456	YAMAHA MOTOR CO LTD	JPY	190 551 890	213 463 424	0.14
111 793	YAMATO HOLDINGS CO LTD	JPY	260 184 618	294 127 383	0.20
43 864	YAMAZAKI BAKING CO LTD	JPY	81 453 195	75 621 536	0.05
86 908	YASKAWA ELECTRIC CORP	JPY	329 594 143	445 838 040	0.30
82 660	YOKOGAWA ELECTRIC CORP	JPY	151 066 927	169 783 640	0.11
960 949	Z HOLDINGS CORP	JPY	444 881 585	600 016 556	0.40
39 544	ZOZO INC	JPY	91 063 992	100 797 656	0.07
Total Shares			130 874 498 241	149 874 380 126	99.78
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			130 874 498 241	149 874 380 126	99.78
Total Investments			130 874 498 241	149 874 380 126	99.78

MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Technology Hardware and Equipment	9.16	Japan	99.78
Automobiles and Parts	8.69		
Pharmaceuticals and Biotechnology	7.23		99.78
Leisure Goods	6.96		
Industrial Engineering	6.37		
Telecommunications Service Providers	6.08		
Electronic and Electrical Equipment	5.68		
Industrial Support Services	5.64		
Chemicals	4.27		
Banks	4.07		
Travel and Leisure	3.75		
Retailers	3.69		
Software and Computer Services	2.97		
Personal Care, Drug and Grocery Stores	2.91		
Industrial Transportation	2.33		
Medical Equipment and Services	1.98		
Investment Banking and Brokerage Services	1.93		
Real Estate Investment and Services	1.82		
Media	1.50		
Non-life Insurance	1.48		
Food Producers	1.40		
Household Goods and Home Construction	1.28		
Beverages	1.20		
Real Estate Investment Trusts	1.18		
Construction and Materials	1.15		
General Industrials	0.79		
Electricity	0.71		
Industrial Metals and Mining	0.71		
Life Insurance	0.68		
Tobacco	0.61		
Gas, Water and Multi-utilities	0.53		
Oil, Gas and Coal	0.52		
Consumer Services	0.30		
Industrial Materials	0.12		
Personal Goods	0.05		
Finance and Credit Services	0.04		
	99.78		

MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
10 103	AEON CO LTD	JPY	254 763	331 238	0.19
108 532	AIRBUS SE	EUR	8 336 650	11 922 275	6.77
20 444	AKZO NOBEL NV	EUR	1 984 302	2 197 753	1.25
14 046	ALLIANZ SE - REG	EUR	3 327 795	3 449 227	1.96
61 259	AMADEUS IT GROUP SA - A	EUR	4 089 552	4 464 227	2.54
16 246	AURUBIS AG	EUR	1 184 196	1 265 420	0.72
42 303	AXFOOD AB	SEK	1 041 220	987 962	0.56
209 406	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	703 261	1 033 843	0.59
2 997 677	BANCO SANTANDER SA	EUR	10 118 771	9 308 896	5.29
9 079	BAUSCH HEALTH COS INC	CAD	177 906	188 208	0.11
62 582	BAYER AG	EUR	4 192 299	3 687 335	2.09
4 729	BAYERISCHE MOTOREN WERKE AG	EUR	324 568	417 935	0.24
62 526	BNP PARIBAS SA	EUR	3 375 484	3 297 691	1.87
1 944	BUCHER INDUSTRIES AG - REG	CHF	743 286	892 009	0.51
34 105	CARL ZEISS MEDITEC AG	EUR	4 470 345	4 544 307	2.58
176 219	CNH INDUSTRIAL NV	EUR	983 162	2 226 202	1.26
67 639	COMMERZBANK AG	EUR	361 488	435 813	0.25
16 713	COVESTRO AG	EUR	894 623	1 032 275	0.59
7 471	DAIKIN INDUSTRIES LTD	JPY	1 628 225	1 658 533	0.94
226 649	DAVIDE CAMPARI-MILANO NV	EUR	2 498 105	2 590 135	1.47
159 219	DEUTSCHE BANK AG - REG	EUR	1 326 645	1 743 376	0.99
62 910	DEUTSCHE LUFTHANSA AG - REG	EUR	650 267	832 469	0.47
83 356	DEUTSCHE POST AG - REG	EUR	3 845 739	4 130 604	2.35
91 616	DIC ASSET AG	EUR	1 413 518	1 508 822	0.86
58 431	ENBRIDGE INC	CAD	1 877 348	1 867 135	1.06
718 047	E.ON SE	EUR	7 968 088	7 963 326	4.52
17 891	FAST RETAILING CO LTD	JPY	14 678 858	16 023 830	9.10
36 618	HANNOVER RUECK SE - REG	EUR	5 840 792	5 837 955	3.32
28 878	HENKEL AG & CO KGAA	EUR	2 706 362	2 786 060	1.58
1 530	HOLMEN AB	SEK	59 800	73 328	0.04
2 417	HUHTAMAKI OYJ	EUR	123 319	124 976	0.07
28 896	KBC GROUP NV	EUR	1 865 071	2 025 175	1.15
35 526	KNORR-BREMSE AG	EUR	4 785 796	4 854 488	2.76
10 623	KONINKLIJKE DSM NV	EUR	1 867 249	1 830 086	1.04
18 861	KYUDENKO CORP	JPY	585 558	608 331	0.35
20 786	LAFARGEHOLCIM LTD - REG	CHF	1 130 740	1 143 302	0.65
46 521	MERCK KGAA	EUR	7 715 817	7 988 830	4.54
169 653	MITSUBISHI UFJ LEASE & FINANCE CO LTD	JPY	764 049	813 388	0.46
125 078	MITSUMI OSK LINES LTD	JPY	3 817 832	3 816 123	2.17
26 160	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	7 669 539	7 771 559	4.41
10 485	NIPPON SHOKUBAI CO LTD	JPY	567 880	586 985	0.33
47 423	NN GROUP NV	EUR	1 950 519	2 061 607	1.17
108 783	OBAYASHI CORP	JPY	907 173	937 739	0.53

MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
155 500	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	9 679 624	10 730 778	6.10
72 989	PUMA SE	EUR	7 059 062	8 241 129	4.68
12 030	ROCHE HOLDING AG	CHF	4 272 388	4 205 322	2.39
20 080	SAP SE	EUR	3 211 464	2 634 276	1.50
5 910	SOFINA SA	EUR	1 944 595	2 003 037	1.14
1 244	SWISS PRIME SITE AG - REG	CHF	117 010	122 297	0.07
60 268	SYMRISE AG	EUR	7 632 464	7 993 515	4.54
169 677	THYSSENKRUPP AG	EUR	902 845	1 686 610	0.96
2 595	TOPDANMARK AS	DKK	111 541	112 698	0.06
10 869	VONOVIA SE	EUR	719 765	794 734	0.45
37 022	WOLTERS KLUWER NV	EUR	3 160 605	3 128 298	1.78
1 963	ZURICH INSURANCE GROUP AG	CHF	802 223	829 442	0.47
Total Shares			164 421 546	175 742 914	99.84
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			164 421 546	175 742 914	99.84
Total Investments			164 421 546	175 742 914	99.84

MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Non-life Insurance	10.24	Germany	52.46
Banks	10.14	Netherlands	14.75
Retailers	9.29	Japan	14.07
Pharmaceuticals and Biotechnology	9.13	Spain	8.41
Chemicals	7.75	Switzerland	4.09
Aerospace and Defense	6.77	Belgium	2.29
Automobiles and Parts	6.33	France	1.87
Industrial Transportation	6.29	Canada	1.17
Personal Goods	4.68	Sweden	0.60
Gas, Water and Multi-utilities	4.52	Finland	0.07
Industrial Engineering	4.05	Denmark	0.06
Software and Computer Services	4.03		
Medical Equipment and Services	2.58		99.84
Personal Care, Drug and Grocery Stores	2.14		
Media	1.78		
Investment Banking and Brokerage Services	1.60		
Tobacco	1.47		
Real Estate Investment and Services	1.38		
Construction and Materials	1.18		
Life Insurance	1.17		
Oil, Gas and Coal	1.06		
General Industrials	1.03		
Industrial Metals and Mining	0.72		
Travel and Leisure	0.47		
Industrial Materials	0.04		
	99.84		

MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
6 563	ABCAM PLC	GBP	85 089	101 727	0.16
8 127	ADMIRAL GROUP PLC	GBP	185 733	236 171	0.37
2 963	A.G. BARR PLC	GBP	16 525	15 378	0.02
8 064	AGGREKO PLC	GBP	52 839	50 481	0.08
39 049	AIRTEL AFRICA PLC	GBP	26 577	29 521	0.05
9 169	AJ BELL PLC	GBP	37 433	39 748	0.06
42 920	ANGLO AMERICAN PLC	GBP	826 677	1 040 595	1.64
10 864	ANTOFAGASTA PLC	GBP	103 919	156 496	0.25
8 739	AO WORLD PLC	GBP	36 311	35 917	0.06
12 682	ASCENTIAL PLC	GBP	43 683	48 699	0.08
14 138	ASHMORE GROUP PLC	GBP	61 725	60 963	0.10
14 301	ASHTED GROUP PLC	GBP	338 479	491 668	0.77
2 200	ASOS PLC	GBP	89 870	105 226	0.17
11 217	ASSOCIATED BRITISH FOODS PLC	GBP	256 554	253 953	0.40
83 754	ASSURA PLC	GBP	61 086	64 323	0.10
2 039	ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC	GBP	34 166	40 964	0.06
41 320	ASTRAZENECA PLC	GBP	3 017 381	3 026 277	4.75
30 511	AUTO TRADER GROUP PLC	GBP	157 374	181 846	0.29
23 961	AVAST PLC	GBP	113 524	128 790	0.20
3 609	AVEVA GROUP	GBP	117 742	115 560	0.18
123 671	AVIVA PLC	GBP	458 728	402 178	0.63
977	AVON RUBBER PLC	GBP	34 014	30 922	0.05
15 920	BABCOCK INTERNATIONAL GROUP PLC	GBP	72 323	44 560	0.07
101 535	BAE SYSTEMS PLC	GBP	546 407	496 303	0.78
21 718	BALFOUR BEATTY PLC	GBP	52 923	58 682	0.09
1 223	BANK OF GEORGIA GROUP PLC	GBP	16 891	14 921	0.02
513 683	BARCLAYS PLC	GBP	762 401	753 470	1.18
32 063	BARRATT DEVELOPMENTS PLC	GBP	185 404	214 822	0.34
19 159	BEAZLEY PLC	GBP	91 489	69 854	0.11
3 884	BELLWAY PLC	GBP	112 316	114 772	0.18
3 938	BERKELEY GROUP HOLDINGS	GBP	170 412	186 740	0.29
66 502	BHP GROUP PLC	GBP	1 129 430	1 280 164	2.01
9 540	BIFFA PLC	GBP	20 815	21 894	0.03
5 203	BIG YELLOW GROUP PLC	GBP	53 897	57 077	0.09
2 519	BLUE PRISM GROUP PLC	GBP	32 071	43 327	0.07
26 764	B&M EUROPEAN VALUE RETAIL SA	GBP	108 989	138 156	0.22
6 025	BODYCOTE PLC	GBP	44 481	44 916	0.07
22 990	BOOHOO GROUP PLC	GBP	66 334	78 856	0.12
633 851	BP PLC	GBP	2 609 962	1 615 052	2.53
45 159	BREEDON GROUP PLC	GBP	33 360	39 469	0.06
9 545	BREWIN DOLPHIN HOLDINGS PLC	GBP	28 633	29 112	0.05
71 935	BRITISH AMERICAN TOBACCO PLC	GBP	2 156 086	1 948 000	3.05
29 533	BRITISH LAND CO PLC	GBP	146 826	144 416	0.23
8 401	BRITVIC PLC	GBP	71 497	68 216	0.11

MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
276 199	BT GROUP PLC	GBP	468 109	365 273	0.57
10 611	BUNZL PLC	GBP	235 817	259 227	0.41
12 744	BURBERRY GROUP PLC	GBP	224 450	228 054	0.36
6 276	BURFORD CAPITAL LTD	GBP	55 703	44 622	0.07
18 555	CAIRN ENERGY PLC	GBP	30 502	38 891	0.06
21 710	CAIRN HOMES PLC	EUR	21 432	18 694	0.03
4 486	CALISEN PLC	GBP	8 209	11 578	0.02
26 798	CAPITAL & COUNTIES PROPERTIES PLC	GBP	54 896	38 857	0.06
3 207	CARETECH HOLDINGS PLC	GBP	15 746	16 741	0.03
5 657	CARNIVAL PLC	GBP	153 339	77 331	0.12
10 042	C&C GROUP PLC	GBP	32 793	22 846	0.04
36 397	CENTAMIN PLC	GBP	56 327	45 023	0.07
183 554	CENTRICA PLC	GBP	144 180	85 536	0.13
2 699	CERES POWER HOLDINGS PLC	GBP	14 524	35 627	0.06
8 861	CHEMRING GROUP PLC	GBP	21 208	25 298	0.04
889	CLARKSON PLC	GBP	23 414	24 003	0.04
4 189	CLINIGEN GROUP PLC	GBP	33 792	28 276	0.04
4 776	CLOSE BROTHERS GROUP PLC	GBP	63 996	66 004	0.10
5 803	CLS HOLDINGS PLC	GBP	13 375	13 028	0.02
3 661	CMC MARKETS PLC	GBP	10 716	14 315	0.02
45 531	COATS GROUP PLC	GBP	31 691	30 642	0.05
6 292	COCA-COLA EUROPEAN PARTNERS PLC	USD	219 750	229 366	0.36
6 324	COCA-COLA HBC AG	GBP	140 473	150 321	0.24
4 271	CODEMASTERS GROUP HOLDINGS PLC	GBP	27 932	27 932	0.04
56 216	COMPASS GROUP PLC	GBP	858 198	766 224	1.20
2 424	COMPUTACENTER PLC	GBP	38 100	59 340	0.09
5 913	CONTOURGLOBAL PLC	GBP	11 882	12 713	0.02
50 488	CONVATEC GROUP PLC	GBP	94 756	100 572	0.16
16 519	COUNTRYSIDE PROPERTIES PLC	GBP	56 586	77 210	0.12
1 640	CRANSWICK PLC	GBP	53 871	57 728	0.09
8 090	CREST NICHOLSON HOLDINGS PLC	GBP	26 000	26 357	0.04
4 488	CRODA INTERNATIONAL PLC	GBP	238 399	296 028	0.47
2 047	CVS GROUP PLC	GBP	21 460	30 746	0.05
4 872	DAILY MAIL & GENERAL TRUST PLC	GBP	40 085	36 296	0.06
3 191	DCC PLC	GBP	212 101	165 230	0.26
3 401	DECHRA PHARMACEUTICALS PLC	GBP	95 493	117 335	0.18
3 525	DERWENT LONDON PLC	GBP	110 928	109 134	0.17
8 049	DFS FURNITURE PLC	GBP	18 553	17 708	0.03
73 408	DIAGEO PLC	GBP	2 072 435	2 112 682	3.31
3 922	DIPLOMA PLC	GBP	67 323	85 970	0.14
42 965	DIRECT LINE INSURANCE GROUP PLC	GBP	134 381	137 058	0.22
20 705	DIVERSIFIED GAS & OIL PLC	GBP	22 301	23 397	0.04
31 219	DIXONS CARPHONE PLC	GBP	37 683	36 152	0.06
14 767	DOMINO'S PIZZA GROUP PLC	GBP	44 860	46 664	0.07

MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 721	DRAPER ESPRIT PLC	GBP	23 889	24 559	0.04
12 935	DRAX GROUP PLC	GBP	36 872	48 506	0.08
43 223	DS SMITH PLC	GBP	146 601	161 913	0.25
3 120	DUNELM GROUP PLC	GBP	31 509	37 846	0.06
10 067	EASYJET PLC	GBP	100 780	83 556	0.13
14 105	ELECTROCOMPONENTS PLC	GBP	91 110	122 784	0.19
1 834	EMIS GROUP PLC	GBP	18 889	19 844	0.03
3 123	ENERGEAN OIL & GAS PLC	GBP	21 920	22 523	0.04
18 421	ENTAIN PLC	GBP	152 608	208 802	0.33
9 528	ESSENTIA PLC	GBP	34 330	29 175	0.05
3 441	EUROMONEY INSTITUTIONAL INVESTOR PLC	GBP	32 724	36 681	0.06
17 077	EVRAZ PLC	GBP	66 265	80 535	0.13
29 000	EXPERIAN PLC	GBP	700 682	805 330	1.27
2 749	FDM GROUP HOLDINGS PLC	GBP	25 171	30 899	0.05
7 310	FERGUSON PLC	GBP	478 129	649 420	1.02
9 473	FERREXPO PLC	GBP	13 454	26 771	0.04
3 228	FEVERTREE DRINKS PLC	GBP	70 162	81 572	0.13
5 009	FINABLR PLC	GBP	8 227	552	0.00
609	FIRST DERIVATIVES PLC	GBP	17 122	19 488	0.03
38 403	FIRSTGROUP PLC	GBP	31 047	28 418	0.04
1 171	FOCUSRITE PLC	GBP	12 530	12 588	0.02
6 858	FRASERS GROUP PLC	GBP	23 044	30 957	0.05
5 801	FRESNILLO PLC	GBP	55 982	65 522	0.10
803	FRONTIER DEVELOPMENTS PLC	GBP	16 014	24 732	0.04
3 086	FUTURE PLC	GBP	41 522	53 635	0.08
1 032	GAMES WORKSHOP GROUP PLC	GBP	64 846	115 584	0.18
2 744	GAMESYS GROUP PLC	GBP	23 434	31 282	0.05
2 433	GAMMA COMMUNICATIONS PLC	GBP	31 743	40 023	0.06
5 661	GB GROUP PLC	GBP	36 679	53 100	0.08
14 327	GCP STUDENT LIVING PLC	GBP	23 003	20 516	0.03
2 056	GENUS PLC	GBP	61 902	86 270	0.14
157 690	GLAXOSMITHKLINE PLC	GBP	2 482 233	2 116 200	3.32
344 452	GLENCORE PLC	GBP	805 391	802 573	1.26
1 043	GLOBALDATA PLC	GBP	12 177	14 237	0.02
6 777	GRAFTON GROUP PLC	GBP	52 210	62 518	0.10
21 253	GRAINGER PLC	GBP	59 498	60 274	0.09
7 993	GREAT PORTLAND ESTATES PLC	GBP	55 447	53 393	0.08
121 948	GREATLAND GOLD PLC	GBP	42 987	44 999	0.07
3 191	GREGGS PLC	GBP	54 331	57 119	0.09
48 854	G4S PLC	GBP	91 317	123 991	0.19
11 954	HALMA PLC	GBP	230 401	292 753	0.46
120 640	HAMMERSON PLC	GBP	71 371	29 979	0.05
8 662	HARGREAVES LANSDOWN PLC	GBP	150 203	132 096	0.21
52 826	HAYS PLC	GBP	75 888	75 541	0.12

MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
13 224	HELIOS TOWERS PLC	GBP	19 144	20 233	0.03
5 056	HIKMA PHARMACEUTICALS PLC	GBP	100 788	127 310	0.20
2 502	HILL & SMITH HOLDINGS PLC	GBP	31 664	35 278	0.06
2 064	HILTON FOOD GROUP PLC	GBP	21 896	22 993	0.04
11 141	HISCOX LTD	GBP	122 978	110 742	0.17
9 870	HOCHSCHILD MINING PLC	GBP	19 854	20 510	0.03
9 204	HOMESERVE PLC	GBP	105 620	94 341	0.15
19 136	HOWDEN JOINERY GROUP PLC	GBP	106 036	131 962	0.21
651 547	HSBC HOLDINGS PLC	GBP	3 346 830	2 468 386	3.87
11 411	HUTCHINSON CHINA MEDITECH LIMITED	GBP	49 330	52 491	0.08
12 896	IBSTOCK PLC	GBP	28 006	26 643	0.04
11 659	IG GROUP HOLDINGS PLC	GBP	84 306	100 501	0.16
9 020	IMI PLC	GBP	96 406	105 083	0.17
2 382	IMPAX ASSET MANAGEMENT GROUP PLC	GBP	16 436	16 626	0.03
29 893	IMPERIAL BRANDS PLC	GBP	545 138	459 007	0.72
12 383	INCHCAPE PLC	GBP	72 474	79 685	0.13
23 096	INDIVIOR PLC	GBP	22 634	25 128	0.04
47 297	INFORMA PLC	GBP	277 733	259 661	0.41
8 763	INGRAFIN HOLDINGS PLC	GBP	39 845	48 722	0.08
5 911	INTERCONTINENTAL HOTELS GROUP PLC	GBP	272 013	277 226	0.44
9 261	INTERMEDIATE CAPITAL GROUP PLC	GBP	121 481	159 845	0.25
5 082	INTERTEK GROUP PLC	GBP	279 169	287 031	0.45
21 917	INVESTEC PLC	GBP	64 966	41 051	0.06
33 450	IP GROUP PLC	GBP	25 972	33 082	0.05
13 004	ITM POWER PLC	GBP	40 323	67 101	0.11
65	ITM POWER PLC - RIGHTS - 10/11/2020	GBP	-	-	0.00
114 072	ITV PLC	GBP	126 484	121 829	0.19
23 968	IWG PLC	GBP	73 282	82 258	0.13
2 729	J D WETHERSPOON PLC	GBP	32 220	30 456	0.05
54 621	J SAINSBURY PLC	GBP	116 447	123 170	0.19
1 332	JAMES FISHER & SONS PLC	GBP	21 021	12 614	0.02
4 260	JAMES HALSTEAD PLC	GBP	21 314	20 789	0.03
13 790	JD SPORTS FASHION PLC	GBP	90 175	118 594	0.19
4 107	JET2 PLC	GBP	37 703	58 730	0.09
15 531	JOHN LAING GROUP PLC	GBP	50 564	51 563	0.08
21 566	JOHN WOOD GROUP PLC	GBP	80 700	66 898	0.11
6 264	JOHNSON MATTHEY PLC	GBP	174 217	151 902	0.24
32 687	JRP GROUP PLC	GBP	22 693	22 848	0.04
3 472	JTC PLC	GBP	19 721	19 374	0.03
17 414	JUPITER FUND MANAGEMENT PLC	GBP	51 895	49 177	0.08
2 427	KAINOS GROUP PLC	GBP	19 433	29 561	0.05
8 325	KAZ MINERALS PLC	GBP	48 086	54 945	0.09
1 980	KEYWORDS STUDIOS PLC	GBP	33 630	56 628	0.09
66 441	KINGFISHER PLC	GBP	166 480	179 656	0.28

MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
7 636	LANCASHIRE HOLDINGS LTD	GBP	54 791	55 246	0.09
23 655	LAND SECURITIES GROUP PLC	GBP	183 059	159 387	0.25
16 723	LEARNING TECHNOLOGIES GROUP PLC	GBP	20 924	30 436	0.05
187 874	LEGAL & GENERAL GROUP PLC	GBP	467 224	500 121	0.79
1 919	LIONTRUST ASSET MANAGEMENT PLC	GBP	26 641	24 947	0.04
2 229 734	LLOYDS BANKING GROUP PLC	GBP	1 063 843	812 515	1.28
9 959	LONDON STOCK EXCHANGE GROUP PLC	GBP	688 880	897 107	1.41
28 599	LONDONMETRIC PROPERTY PLC	GBP	62 737	65 492	0.10
16 418	LXI REIT PLC	GBP	20 498	19 537	0.03
48 546	MAN GROUP PLC	GBP	69 069	66 993	0.11
61 505	MARKS & SPENCER GROUP PLC	GBP	109 829	83 831	0.13
6 299	MARSHALLS PLC	GBP	39 579	47 085	0.07
15 089	MEDICLINIC INTERNATIONAL PLC	GBP	40 160	42 551	0.07
24 598	MEGGITT PLC	GBP	112 806	114 750	0.18
152 970	MELROSE INDUSTRIES PLC	GBP	258 563	272 363	0.43
81 862	M&G PLC	GBP	171 711	162 046	0.25
11 424	MICRO FOCUS INTERNATIONAL PLC	GBP	113 198	48 449	0.08
6 622	MITCHELLS & BUTLERS PLC	GBP	18 285	15 926	0.03
15 288	MONDI PLC	GBP	250 010	262 877	0.41
16 898	MONEYSUPERMARKET.COM GROUP PLC	GBP	52 830	44 036	0.07
8 985	MORGAN ADVANCED MATERIALS PLC	GBP	23 866	27 943	0.04
1 264	MORGAN SINDALL GROUP PLC	GBP	16 590	19 364	0.03
16 822	NATIONAL EXPRESS GROUP PLC	GBP	47 981	39 935	0.06
119 214	NATIONAL GRID PLC	GBP	1 025 338	1 031 201	1.62
145 101	NATWEST GROUP PLC	GBP	270 301	243 262	0.38
8 486	NETWORK INTERNATIONAL HOLDINGS PLC	GBP	41 749	27 715	0.04
4 186	NEXT PLC	GBP	243 584	296 620	0.47
10 782	NINETY ONE PLC	GBP	23 655	24 712	0.04
1 810	NMC HEALTH PLC	GBP	47 017	-	0.00
19 081	OCADO GROUP PLC	GBP	301 332	436 382	0.69
11 803	OSB GROUP PLC	GBP	40 155	49 998	0.08
1 968	OXFORD BIOMEDICA PLC	GBP	16 614	20 270	0.03
1 718	OXFORD INSTRUMENTS PLC	GBP	24 542	34 223	0.05
10 347	PAGEGROUP PLC	GBP	45 485	46 292	0.07
8 233	PARAGON BANKING GROUP PLC	GBP	34 951	40 226	0.06
23 709	PEARSON PLC	GBP	159 348	161 316	0.25
13 284	PENNON GROUP PLC	GBP	121 437	126 198	0.20
10 043	PERSIMMON PLC	GBP	250 177	277 890	0.44
87 188	PETROPAVLOVSK PLC	GBP	27 880	28 336	0.04
15 743	PETS AT HOME GROUP PLC	GBP	36 268	65 522	0.10
25 793	PHOENIX GROUP HOLDINGS PLC	GBP	179 618	180 706	0.28
9 739	PLAYTECH PLC	GBP	41 139	39 083	0.06
3 364	PLUS500 LTD	GBP	37 874	48 778	0.08
8 765	POLYMETAL INTERNATIONAL PLC	GBP	131 365	147 646	0.23

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
7 194	POLYPIPE GROUP PLC	GBP	31 641	42 948	0.07
431	PPHE HOTEL GROUP LTD	GBP	6 562	5 948	0.01
21 471	PREMIER FOODS PLC	GBP	21 943	21 514	0.03
41 381	PRIMARY HEALTH PROPERTIES PLC	GBP	59 277	63 230	0.10
7 985	PROVIDENT FINANCIAL PLC	GBP	32 076	24 514	0.04
82 147	PRUDENTIAL PLC	GBP	1 071 231	1 106 520	1.74
5 308	PURETECH HEALTH PLC	GBP	15 223	21 232	0.03
8 774	PZ CUSSONS PLC	GBP	18 666	20 180	0.03
18 081	QINETIQ GROUP PLC	GBP	53 899	57 823	0.09
56 264	QUILTER PLC	GBP	77 461	86 422	0.14
1 809	RATHBONE BROTHERS PLC	GBP	36 618	27 859	0.04
23 191	RECKITT BENCKISER GROUP PLC	GBP	1 531 496	1 517 155	2.38
8 095	REDROW PLC	GBP	44 988	46 263	0.07
62 409	RELX PLC	GBP	1 101 059	1 118 681	1.76
54 847	RENEWABLES INFRASTRUCTURE GROUP	GBP	70 408	70 094	0.11
1 077	RENISHAW PLC	GBP	46 417	62 035	0.10
58 387	RENTOKIL INITIAL PLC	GBP	260 030	297 540	0.47
1 104	RHI MAGNESITA NV	GBP	37 091	38 706	0.06
27 909	RIGHTMOVE PLC	GBP	158 476	181 632	0.29
34 003	RIO TINTO PLC	GBP	1 510 330	1 859 964	2.91
263 468	ROLLS-ROYCE HOLDINGS PLC	GBP	418 346	293 108	0.46
27 481	ROTORK PLC	GBP	83 163	87 390	0.14
129 134	ROYAL DUTCH SHELL PLC - A	GBP	2 408 472	1 675 901	2.62
116 695	ROYAL DUTCH SHELL PLC - B	GBP	2 152 863	1 469 657	2.31
31 487	ROYAL MAIL PLC	GBP	78 355	106 332	0.17
32 578	RSA INSURANCE GROUP PLC	GBP	167 155	220 683	0.35
9 787	RWS HOLDINGS PLC	GBP	55 190	52 458	0.08
7 399	SABRE INSURANCE GROUP PLC	GBP	20 545	20 458	0.03
6 631	SAFESTORE HOLDINGS PLC	GBP	45 945	51 722	0.08
35 290	SAGE GROUP PLC	GBP	251 896	205 388	0.32
4 597	SANNE GROUP PLC	GBP	28 804	28 318	0.04
4 505	SAVILLS PLC	GBP	40 385	43 000	0.07
1 441	SCHRODERS PLC (ISIN GB0002395811)	GBP	32 351	32 927	0.05
3 914	SCHRODERS PLC (ISIN GB0002405495)	GBP	118 171	130 610	0.21
9 080	SECURE INCOME REIT	GBP	31 914	27 240	0.04
37 519	SEGRO PLC	GBP	311 390	355 530	0.56
38 835	SERCO GROUP PLC	GBP	53 358	46 408	0.07
7 627	SEVERN TRENT PLC	GBP	169 357	174 582	0.27
9 556	SHAFESBURY PLC	GBP	64 039	54 374	0.09
22 909	SIGNATURE AVIATION PLC	GBP	71 794	88 658	0.14
32 915	SIRIUS REAL ESTATE LTD	GBP	24 210	30 743	0.05
3 200	SMART METERING SYSTEMS PLC	GBP	18 926	22 752	0.04
27 861	SMITH & NEPHEW PLC	GBP	434 387	420 701	0.66
12 479	SMITHS GROUP PLC	GBP	189 187	187 747	0.30

MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 691	SOFTCAT PLC	GBP	39 523	50 714	0.08
30 014	SOLGOLD PLC	GBP	10 895	9 725	0.02
3 825	SPECTRIS PLC	GBP	100 382	107 789	0.17
2 322	SPIRAX-SARCO ENGINEERING PLC	GBP	201 750	262 270	0.41
19 262	SPIRENT COMMUNICATIONS PLC	GBP	41 493	50 852	0.08
33 006	SSE PLC	GBP	421 652	495 090	0.78
16 818	SSP GROUP PLC	GBP	77 575	55 802	0.09
16 912	ST JAMES'S PLACE PLC	GBP	172 614	191 698	0.30
6 519	ST MODWEN PROPERTIES PLC	GBP	25 322	26 076	0.04
83 477	STANDARD CHARTERED PLC	GBP	489 159	388 919	0.61
69 666	STANDARD LIFE ABERDEEN PLC	GBP	200 898	195 970	0.31
10 702	SYNTHOMER PLC	GBP	35 153	48 116	0.08
12 244	S4 CAPITAL PLC	GBP	33 917	61 220	0.10
20 573	TALKTALK TELECOM GROUP PLC	GBP	19 583	20 162	0.03
14 405	TARGET HEALTHCARE REIT PLC	GBP	16 393	16 422	0.03
14 749	TATE & LYLE PLC	GBP	101 359	99 467	0.16
114 750	TAYLOR WIMPEY PLC	GBP	176 590	190 256	0.30
1 320	TBC BANK GROUP PLC	GBP	15 652	16 500	0.03
3 229	TEAM17 GROUP PLC	GBP	19 885	25 574	0.04
2 098	TELECOM PLUS PLC	GBP	28 398	30 085	0.05
308 364	TESCO PLC	GBP	692 732	713 554	1.12
11 614	THG PLC	GBP	78 766	90 589	0.14
7 372	TI FLUID SYSTEMS PLC	GBP	14 621	18 076	0.03
17 738	TP ICAP PLC	GBP	64 121	42 252	0.07
15 135	TRAINLINE PLC	GBP	65 954	70 226	0.11
7 939	TRAVIS PERKINS PLC	GBP	105 727	106 938	0.17
53 747	TRITAX BIG BOX REIT PLC	GBP	79 156	90 241	0.14
8 000	TUI AG	EUR	76 585	37 136	0.06
5 943	TUI AG - DI	GBP	27 832	27 243	0.04
6 182	TYMAN PLC	GBP	21 884	21 668	0.03
8 142	UDG HEALTHCARE PLC	GBP	60 130	63 508	0.10
23 321	UK COMMERCIAL PROPERTY TRUST LTD	GBP	18 288	16 091	0.03
2 238	ULTRA ELECTRONICS HOLDINGS PLC	GBP	44 361	46 371	0.07
82 755	UNILEVER PLC	GBP	3 724 771	3 634 600	5.70
12 536	UNITE GROUP PLC	GBP	127 724	131 001	0.21
21 470	UNITED UTILITIES GROUP PLC	GBP	179 542	192 157	0.30
18 762	VECTURA GROUP PLC	GBP	23 040	23 377	0.04
6 924	VESUVIUS PLC	GBP	32 256	37 147	0.06
3 198	VICTORIA PLC	GBP	19 828	20 947	0.03
2 728	VICTREX PLC	GBP	60 521	63 999	0.10
39 407	VIRGIN MONEY UK PLC	GBP	60 377	53 002	0.08
6 997	VISTRY GROUP PLC	GBP	65 695	65 737	0.10
12 366	VIVO ENERGY PLC	GBP	13 103	10 511	0.02
843 829	VODAFONE GROUP PLC	GBP	1 199 126	1 020 527	1.60

MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 317	WATCHES OF SWITZERLAND GROUP PLC	GBP	11 462	19 205	0.03
8 174	WEIR GROUP PLC	GBP	116 880	162 622	0.26
4 120	WH SMITH PLC	GBP	70 076	62 212	0.10
6 342	WHITBREAD PLC	GBP	192 951	196 602	0.31
33 867	WILLIAM HILL PLC	GBP	60 861	91 475	0.14
1 348	WIZZ AIR HOLDINGS PLC	GBP	47 302	61 523	0.10
75 873	WM MORRISON SUPERMARKETS PLC	GBP	152 522	134 561	0.21
4 049	WORKSPACE GROUP PLC	GBP	34 089	31 137	0.05
38 769	WPP PLC	GBP	339 893	310 152	0.49
2 845	YOUGOV PLC	GBP	23 957	29 730	0.05
30 641	3I GROUP PLC	GBP	296 698	354 823	0.56
884	4IMPRINT GROUP	GBP	22 940	22 675	0.04
8 714	888 HOLDINGS PLC	GBP	16 294	24 878	0.04
Total Shares			65 737 152	63 650 357	100.02
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			65 737 152	63 650 357	100.02
Total Investments			65 737 152	63 650 357	100.02

MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Personal Care, Drug and Grocery Stores	10.58	United Kingdom	92.84
Pharmaceuticals and Biotechnology	9.04	Jersey	4.93
Oil, Gas and Coal	7.79	Ireland	0.52
Banks	7.47	Isle of Man	0.39
Industrial Metals and Mining	6.73	Bermuda	0.26
Industrial Support Services	6.43	Guernsey	0.26
Investment Banking and Brokerage Services	4.89	Switzerland	0.24
Life Insurance	4.28	Luxembourg	0.22
Beverages	4.10	Germany	0.10
Tobacco	3.78	Cayman Islands	0.08
Media	3.76	Israel	0.08
Travel and Leisure	3.37	Netherlands	0.06
General Industrials	2.69	Gibraltar	0.04
Telecommunications Service Providers	2.61		
Gas, Water and Multi-utilities	2.53		100.02
Real Estate Investment Trusts	2.52		
Retailers	2.19		
Household Goods and Home Construction	1.95		
Software and Computer Services	1.59		
Aerospace and Defense	1.58		
Industrial Engineering	1.58		
Medical Equipment and Services	0.92		
Chemicals	0.88		
Electricity	0.85		
Food Producers	0.82		
Non-life Insurance	0.79		
Electronic and Electrical Equipment	0.61		
Precious Metals and Mining	0.50		
Industrial Transportation	0.46		
Industrial Materials	0.45		
Construction and Materials	0.43		
Real Estate Investment and Services	0.42		
Personal Goods	0.36		
Leisure Goods	0.23		
Technology Hardware and Equipment	0.23		
Alternative Energy	0.16		
Close-end Investments	0.11		
Health Care Providers	0.09		
Telecommunications Equipment	0.08		
Automobiles and Parts	0.06		
Finance and Credit Services	0.06		
Consumer Services	0.05		
	100.02		

MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
242	A O SMITH CORP	USD	15 291	13 266	0.02
3 172	ABBOTT LABORATORIES	USD	199 702	347 302	0.56
3 159	ABBVIE INC	USD	309 359	338 487	0.55
81	ABIOMED INC	USD	23 900	26 260	0.04
208	ACADIA PHARMACEUTICALS INC	USD	9 408	11 120	0.02
1 134	ACCENTURE PLC - A	USD	176 915	296 212	0.48
1 383	ACTIVISION BLIZZARD INC	USD	95 550	128 412	0.21
859	ADOBE INC	USD	198 369	429 603	0.69
121	ADVANCE AUTO PARTS INC	USD	13 829	19 059	0.03
2 152	ADVANCED MICRO DEVICES INC	USD	45 075	197 360	0.32
270	AECOM	USD	9 763	13 441	0.02
1 190	AES CORP	USD	13 797	27 965	0.05
1 169	AFLAC INC	USD	51 929	51 985	0.08
548	AGILENT TECHNOLOGIES INC	USD	37 473	64 933	0.10
976	AGNC INVESTMENT CORP	USD	17 698	15 226	0.02
396	AIR PRODUCTS AND CHEMICALS INC	USD	66 560	108 195	0.17
291	AKAMAI TECHNOLOGIES INC	USD	21 358	30 552	0.05
191	ALBEMARLE CORP	USD	18 384	28 176	0.05
222	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	29 321	39 565	0.06
392	ALEXION PHARMACEUTICALS INC	USD	45 795	61 246	0.10
128	ALIGN TECHNOLOGY INC	USD	34 005	68 401	0.11
26	ALLEGHANY CORP	USD	15 539	15 696	0.03
165	ALLEGION PLC	USD	14 269	19 203	0.03
447	ALLIANT ENERGY CORP	USD	18 605	23 034	0.04
544	ALLSTATE CORP	USD	51 915	59 802	0.10
669	ALLY FINANCIAL INC	USD	17 866	23 857	0.04
208	ALNYLAM PHARMACEUTICALS INC	USD	24 927	27 034	0.04
538	ALPHABET CLASS - A	USD	585 290	942 920	1.52
519	ALPHABET INC	USD	559 432	909 226	1.47
97	ALTERYX INC	USD	12 318	11 814	0.02
436	ALTICE USA INC	USD	11 075	16 511	0.03
3 326	ALTRIA GROUP INC	USD	198 277	136 366	0.22
763	AMAZON.COM INC	USD	1 225 983	2 485 037	4.02
2 807	AMCOR PLC	USD	30 005	33 038	0.05
59	AMEDISYS INC	USD	17 098	17 306	0.03
16	AMERCO	USD	5 597	7 263	0.01
442	AMEREN CORP	USD	25 559	34 503	0.06
888	AMERICAN ELECTRIC POWER CO INC	USD	61 664	73 962	0.12
1 167	AMERICAN EXPRESS CO	USD	110 669	141 102	0.23
126	AMERICAN FINANCIAL GROUP INC/OH	USD	13 839	11 040	0.02
480	AMERICAN HOMES 4 RENT	USD	9 875	14 400	0.02
1 542	AMERICAN INTERNATIONAL GROUP INC	USD	83 553	58 380	0.09
795	AMERICAN TOWER CORP	USD	120 009	178 446	0.29
324	AMERICAN WATER WORKS CO INC	USD	27 592	49 724	0.08

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
367	AMERICOLD REALTY TRUST	USD	12 478	13 700	0.02
211	AMERIPRISE FINANCIAL INC	USD	31 560	41 004	0.07
263	AMERISOURCEBERGEN CORP	USD	22 921	25 711	0.04
412	AMETEK INC	USD	31 816	49 827	0.08
1 042	AMGEN INC	USD	187 010	239 577	0.39
535	AMPHENOL CORP - A	USD	47 600	69 962	0.11
661	ANALOG DEVICES INC	USD	61 587	97 650	0.16
254	ANAPLAN INC	USD	13 827	18 250	0.03
2 502	ANNALY CAPITAL MANAGEMENT INC	USD	25 596	21 142	0.03
154	ANSYS INC	USD	26 314	56 025	0.09
445	ANTHEM INC	USD	102 085	142 885	0.23
409	AON PLC - A	USD	59 054	86 409	0.14
373	APOLLO GLOBAL MANAGEMENT INC	USD	17 913	18 270	0.03
28 601	APPLE INC	USD	1 281 602	3 795 066	6.13
1 634	APPLIED MATERIALS INC	USD	93 943	141 014	0.23
116	APTARGROUP INC	USD	10 649	15 879	0.03
483	APTIV PLC	USD	41 506	62 930	0.10
453	ARAMARK	USD	17 613	17 431	0.03
727	ARCH CAPITAL GROUP LTD	USD	21 055	26 223	0.04
996	ARCHER-DANIELS-MIDLAND CO	USD	42 094	50 208	0.08
97	ARISTA NETWORKS INC	USD	25 235	28 185	0.05
344	ARTHUR J GALLAGHER & CO	USD	24 712	42 556	0.07
121	ASPEN TECHNOLOGY INC	USD	9 963	15 760	0.03
106	ASSURANT INC	USD	9 766	14 439	0.02
225	ATMOS ENERGY CORP	USD	19 320	21 472	0.03
12 753	AT&T INC	USD	437 275	366 776	0.59
394	AUTODESK INC	USD	52 844	120 304	0.19
141	AUTOLIV INC	USD	14 476	12 986	0.02
767	AUTOMATIC DATA PROCESSING INC	USD	91 099	135 145	0.22
41	AUTOZONE INC	USD	26 970	48 603	0.08
151	AVALARA INC	USD	18 659	24 898	0.04
250	AVALONBAY COMMUNITIES INC	USD	41 209	40 108	0.06
100	AVANGRID INC	USD	4 998	4 545	0.01
921	AVANTOR INC	USD	18 013	25 926	0.04
149	AVERY DENNISON CORP	USD	16 243	23 111	0.04
1 227	BAKER HUGHES CO	USD	32 105	25 583	0.04
585	BALL CORP	USD	24 430	54 510	0.09
13 624	BANK OF AMERICA CORP	USD	414 964	412 943	0.67
1 459	BANK OF NEW YORK MELLON CORP	USD	76 747	61 920	0.10
914	BAXTER INTERNATIONAL INC	USD	63 613	73 339	0.12
519	BECTON DICKINSON AND CO	USD	115 403	129 864	0.21
3 483	BERKSHIRE HATHAWAY INC - B	USD	697 816	807 603	1.30
412	BEST BUY CO INC	USD	28 828	41 113	0.07
89	BEYOND MEAT INC	USD	13 438	11 125	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
106	BILL.COM HOLDINGS INC	USD	15 696	14 469	0.02
275	BIOMER INC	USD	76 357	67 337	0.11
325	BIOMERIN PHARMACEUTICAL INC	USD	27 433	28 499	0.05
39	BIO-RAD LABORATORIES INC	USD	10 584	22 735	0.04
69	BIO-TECHNE CORP	USD	10 651	21 911	0.04
281	BLACK KNIGHT INC	USD	14 540	24 826	0.04
254	BLACKROCK INC	USD	133 928	183 271	0.30
1 206	BLACKSTONE GROUP INC - A	USD	67 347	78 161	0.13
950	BOEING CO	USD	310 544	203 357	0.33
73	BOOKING HOLDINGS INC	USD	149 617	162 591	0.26
247	BOOZ ALLEN HAMILTON HOLDING CORP	USD	10 199	21 533	0.03
438	BORGWARNER INC	USD	20 485	16 924	0.03
16	BOSTON BEER CO INC - A	USD	15 432	15 909	0.03
253	BOSTON PROPERTIES INC	USD	30 841	23 916	0.04
2 563	BOSTON SCIENTIFIC CORP	USD	74 012	92 140	0.15
108	BRIGHT HORIZONS FAMILY SOLUTIONS INC	USD	11 351	18 683	0.03
4 044	BRISTOL-MYERS SQUIBB CO	USD	244 964	250 849	0.40
724	BROADCOM INC	USD	179 841	317 003	0.51
207	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	22 161	31 712	0.05
422	BROWN & BROWN INC	USD	11 617	20 007	0.03
100	BROWN FORMAN A	USD	5 594	7 347	0.01
327	BROWN-FORMAN CORP - B	USD	18 214	25 974	0.04
184	BRUKER CORP	USD	5 788	9 960	0.02
250	BUNGE LTD	USD	17 541	16 395	0.03
119	BURLINGTON STORES INC	USD	16 067	31 124	0.05
10	CABLE ONE INC	USD	9 598	22 277	0.04
713	CABOT OIL & GAS CORP	USD	16 705	11 608	0.02
499	CADENCE DESIGN SYSTEMS INC	USD	20 413	68 079	0.11
373	CAESARS ENTERTAINMENT INC	USD	28 139	27 703	0.04
174	CAMDEN PROPERTY TRUST	USD	14 834	17 386	0.03
362	CAMPBELL SOUP CO	USD	15 487	17 503	0.03
819	CAPITAL ONE FINANCIAL CORP	USD	77 760	80 958	0.13
525	CARDINAL HEALTH INC	USD	32 750	28 119	0.05
96	CARLISLE COS INC	USD	10 279	14 993	0.02
209	CARLYLE GROUP INC	USD	6 239	6 571	0.01
294	CARMAX INC	USD	18 370	27 771	0.04
1 331	CARNIVAL CORP	USD	60 849	28 829	0.05
1 458	CARRIER GLOBAL CORP	USD	31 274	54 996	0.09
101	CARVANA CO	USD	26 890	24 194	0.04
295	CATALENT INC	USD	12 966	30 701	0.05
972	CATERPILLAR INC	USD	144 723	176 923	0.29
600	CBRE GROUP INC	USD	28 557	37 632	0.06
256	CDW CORP/DE	USD	19 452	33 738	0.05
209	CELANESE CORP - A	USD	21 325	27 157	0.04

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 038	CENTENE CORP	USD	48 418	62 311	0.10
975	CENTERPOINT ENERGY INC	USD	25 155	21 099	0.03
1 767	CENTURYLINK INC	USD	28 341	17 228	0.03
233	CERIDIAN HCM HOLDING INC	USD	12 640	24 828	0.04
549	CERNER CORP	USD	32 797	43 086	0.07
383	CF INDUSTRIES HOLDINGS INC	USD	14 733	14 826	0.02
243	CH ROBINSON WORLDWIDE INC	USD	22 036	22 810	0.04
89	CHARLES RIVER LABORATORIES INTERNATIONAL INC	USD	9 964	22 238	0.04
2 670	CHARLES SCHWAB CORP	USD	131 077	141 617	0.23
261	CHARTER COMMUNICATIONS INC	USD	86 091	172 665	0.28
231	CHEGG INC	USD	20 213	20 866	0.03
29	CHEMED CORP	USD	9 563	15 446	0.02
411	CHENIERE ENERGY INC	USD	22 727	24 672	0.04
3 445	CHEVRON CORP	USD	391 200	290 930	0.47
50	CHIPOTLE MEXICAN GRILL INC	USD	23 298	69 336	0.11
808	CHUBB LTD	USD	111 642	124 367	0.20
445	CHURCH & DWIGHT CO INC	USD	22 676	38 817	0.06
276	CIENA CORP	USD	11 928	14 587	0.02
647	CIGNA CORP	USD	96 793	134 692	0.22
268	CINCINNATI FINANCIAL CORP	USD	20 251	23 415	0.04
157	CINTAS CORP	USD	28 270	55 493	0.09
7 562	CISCO SYSTEMS INC	USD	327 413	338 400	0.55
3 726	CITIGROUP INC	USD	263 763	229 745	0.37
764	CITIZENS FINANCIAL GROUP INC	USD	32 109	27 321	0.04
220	CITRIX SYSTEMS INC	USD	21 684	28 622	0.05
466	CLARIVATE PLC	USD	10 530	13 845	0.02
226	CLOROX CO	USD	29 436	45 634	0.07
314	CLOUDFLARE INC	USD	26 316	23 861	0.04
642	CME GROUP INC	USD	106 765	116 876	0.19
512	CMS ENERGY CORP	USD	23 422	31 237	0.05
6 922	COCA-COLA CO	USD	304 223	379 602	0.61
313	COGNEX CORP	USD	16 404	25 129	0.04
957	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	75 983	78 426	0.13
1 534	COLGATE-PALMOLIVE CO	USD	105 766	131 172	0.21
8 171	COMCAST CORP	USD	280 578	428 160	0.69
189	COMMERCE BANCSHARES INC/MO	USD	10 035	12 417	0.02
874	CONAGRA BRANDS INC	USD	28 244	31 691	0.05
351	CONCHO RESOURCES INC	USD	49 004	20 481	0.03
1 911	CONOCOPHILLIPS	USD	110 169	76 421	0.12
612	CONSOLIDATED EDISON INC	USD	47 618	44 229	0.07
303	CONSTELLATION BRANDS INC - A	USD	65 998	66 372	0.11
88	COOPER COS INC	USD	20 702	31 972	0.05
372	COPART INC	USD	19 931	47 337	0.08
1 367	CORNING INC	USD	38 604	49 212	0.08

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 333	CORTEVA INC	USD	37 135	51 614	0.08
71	COSTAR GROUP INC	USD	28 813	65 624	0.11
790	COSTCO WHOLESALE CORP	USD	155 554	297 656	0.48
123	COUPA SOFTWARE INC	USD	17 332	41 686	0.07
197	CREE INC	USD	19 251	20 862	0.03
337	CROWDSTRIKE HOLDINGS INC - A	USD	47 622	71 383	0.12
772	CROWN CASTLE INTERNATIONAL CORP	USD	87 210	122 895	0.20
241	CROWN HOLDINGS INC	USD	12 155	24 148	0.04
1 369	CSX CORP	USD	78 235	124 237	0.20
265	CUMMINS INC	USD	42 119	60 182	0.10
2 342	CVS HEALTH CORP	USD	134 667	159 959	0.26
216	CYRUSONE INC	USD	11 601	15 800	0.03
1 131	DANAHER CORP	USD	118 171	251 240	0.40
233	DARDEN RESTAURANTS INC	USD	20 439	27 755	0.04
290	DARLING INGREDIENTS INC	USD	16 336	16 727	0.03
346	DATADOG INC	USD	37 271	34 060	0.05
132	DAVITA INC	USD	8 931	15 497	0.02
50	DECKERS OUTDOOR CORP	USD	14 736	14 339	0.02
561	DEERE & CO	USD	86 531	150 937	0.24
420	DELL TECHNOLOGIES INC	USD	21 077	30 782	0.05
1 141	DELTA AIR LINES INC	USD	58 781	45 880	0.07
391	DENTSPLY SIRONA INC	USD	20 471	20 473	0.03
172	DEXCOM INC	USD	22 112	63 592	0.10
501	DIGITAL REALTY TRUST INC	USD	56 670	69 895	0.11
549	DISCOVER FINANCIAL SERVICES	USD	40 095	49 701	0.08
287	DISCOVERY COMMUNICATIONS INC - A	USD	6 588	8 636	0.01
528	DISCOVERY COMMUNICATIONS INC - C	USD	12 883	13 828	0.02
443	DISH NETWORK CORP - A	USD	16 457	14 327	0.02
334	DOCUSIGN INC	USD	34 620	74 248	0.12
438	DOLLAR GENERAL CORP	USD	42 968	92 111	0.15
421	DOLLAR TREE INC	USD	39 962	45 485	0.07
1 460	DOMINION ENERGY INC	USD	101 361	109 792	0.18
71	DOMINO'S PIZZA INC	USD	16 711	27 226	0.04
258	DOVER CORP	USD	21 067	32 573	0.05
1 327	DOW INC	USD	63 269	73 649	0.12
593	DR HORTON INC	USD	26 080	40 870	0.07
568	DRAFTKINGS INC	USD	24 648	26 446	0.04
346	DTE ENERGY CO	USD	36 270	42 008	0.07
1 317	DUKE ENERGY CORP	USD	102 889	120 585	0.19
666	DUKE REALTY CORP	USD	17 828	26 620	0.04
242	DUN & BRADSTREET HOLDINGS INC	USD	6 619	6 026	0.01
1 313	DUPONT DE NEMOURS INC	USD	120 835	93 367	0.15
328	DYNATRACE INC	USD	11 114	14 193	0.02
242	EASTMAN CHEMICAL CO	USD	24 480	24 268	0.04

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
713	EATON CORP PLC	USD	57 189	85 660	0.14
204	EATON VANCE CORP	USD	13 319	13 858	0.02
1 172	EBAY INC	USD	47 404	58 893	0.09
444	ECOLAB INC	USD	62 151	96 064	0.15
677	EDISON INTERNATIONAL	USD	42 819	42 529	0.07
1 115	EDWARDS LIFESCIENCES CORP	USD	53 181	101 721	0.16
845	ELANCO ANIMAL HEALTH INC	USD	25 740	25 916	0.04
109	ELASTIC NV	USD	16 737	15 928	0.03
519	ELECTRONIC ARTS INC	USD	64 124	74 528	0.12
1 421	ELI LILLY AND CO	USD	117 150	239 922	0.39
1 070	EMERSON ELECTRIC CO	USD	74 216	85 996	0.14
178	ENCOMPASS HEALTH CORP	USD	10 441	14 719	0.02
226	ENPHASE ENERGY INC	USD	37 157	39 656	0.06
242	ENTEGRIS INC	USD	12 428	23 256	0.04
358	ENTERGY CORP	USD	29 950	35 743	0.06
1 044	EOG RESOURCES INC	USD	107 733	52 064	0.08
100	EPAM SYSTEMS INC	USD	13 824	35 835	0.06
218	EQUIFAX INC	USD	26 129	42 039	0.07
159	EQUINIX INC	USD	69 926	113 555	0.18
716	EQUITABLE HOLDINGS INC	USD	16 154	18 322	0.03
303	EQUITY LIFESTYLE PROPERTIES INC	USD	13 775	19 198	0.03
613	EQUITY RESIDENTIAL	USD	37 551	36 339	0.06
45	ERIE INDEMNITY CO - A	USD	6 474	11 052	0.02
399	ESSENTIAL UTILITIES INC	USD	14 391	18 869	0.03
117	ESSEX PROPERTY TRUST INC	USD	27 844	27 778	0.04
405	ESTEE LAUDER COS INC - A	USD	60 655	107 807	0.17
226	ETSY INC	USD	11 644	40 208	0.06
72	EVEREST RE GROUP LTD	USD	17 872	16 854	0.03
406	EVERGY INC	USD	21 082	22 537	0.04
614	EVERSOURCE ENERGY	USD	37 955	53 117	0.09
285	EXACT SCIENCES CORP	USD	17 347	37 760	0.06
555	EXELIXIS INC	USD	13 422	11 139	0.02
1 746	EXELON CORP	USD	68 239	73 716	0.12
243	EXPEDIA GROUP INC	USD	26 620	32 173	0.05
303	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	19 685	28 818	0.05
231	EXTRA SPACE STORAGE INC	USD	20 332	26 764	0.04
7 567	EXXON MOBIL CORP	USD	557 601	311 912	0.50
4 302	FACEBOOK INC	USD	740 278	1 175 133	1.89
68	FACTSET RESEARCH SYSTEMS INC	USD	14 369	22 610	0.04
52	FAIR ISAAC CORP	USD	11 222	26 574	0.04
1 027	FASTENAL CO	USD	28 712	50 148	0.08
432	FEDEX CORP	USD	100 232	112 156	0.18
526	FIDELITY NATIONAL FINANCIAL INC - A	USD	20 819	20 561	0.03
1 110	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	103 077	157 021	0.25

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 275	FIFTH THIRD BANCORP	USD	39 238	35 152	0.06
311	FIRST REPUBLIC BANK/CA	USD	29 363	45 695	0.07
152	FIRST SOLAR INC	USD	14 226	15 036	0.02
971	FIRSTENERGY CORP	USD	35 227	29 722	0.05
996	FISERV INC	USD	70 823	113 405	0.18
100	FIVE BELOW INC	USD	15 788	17 498	0.03
118	FIVE9 INC	USD	20 839	20 579	0.03
149	FLEETCOR TECHNOLOGIES INC	USD	30 722	40 652	0.07
897	FLEX LTD	USD	15 949	16 128	0.03
186	FLOOR & DECOR HOLDINGS INC	USD	18 782	17 270	0.03
232	FMC CORP	USD	16 431	26 664	0.04
6 993	FORD MOTOR CO	USD	73 498	61 468	0.10
241	FORTINET INC	USD	13 751	35 796	0.06
603	FORTIVE CORP	USD	38 352	42 704	0.07
249	FORTUNE BRANDS HOME & SECURITY INC	USD	14 891	21 344	0.03
604	FOX CORP (ISIN US35137L1052)	USD	1 357	17 588	0.03
277	FOX CORP (ISIN US35137L2043)	USD	567	8 000	0.01
488	FRANKLIN RESOURCES INC	USD	17 472	12 195	0.02
2 600	FREEMPORT-MCMORAN INC - B	USD	44 573	67 652	0.11
110	F5 NETWORKS INC	USD	16 347	19 353	0.03
387	GAMING AND LEISURE PROPERTIES INC	USD	13 049	16 409	0.03
368	GAP INC	USD	7 437	7 430	0.01
267	GARMIN LTD	USD	17 896	31 949	0.05
160	GARTNER INC	USD	19 283	25 630	0.04
112	GENERAC HOLDINGS INC	USD	11 489	25 470	0.04
416	GENERAL DYNAMICS CORP	USD	88 250	61 909	0.10
15 677	GENERAL ELECTRIC CO	USD	199 291	169 312	0.27
1 094	GENERAL MILLS INC	USD	50 690	64 327	0.10
2 254	GENERAL MOTORS CO	USD	82 813	93 857	0.15
315	GENPACT LTD	USD	10 407	13 028	0.02
439	GENTEX CORP	USD	10 210	14 895	0.02
258	GENUINE PARTS CO	USD	23 046	25 911	0.04
2 243	GILEAD SCIENCES INC	USD	169 226	130 677	0.21
536	GLOBAL PAYMENTS INC	USD	63 036	115 465	0.19
172	GLOBE LIFE INC	USD	14 571	16 333	0.03
300	GODADDY INC	USD	19 999	24 885	0.04
616	GOLDMAN SACHS GROUP INC	USD	151 038	162 445	0.26
300	GRACO INC	USD	13 741	21 705	0.03
166	GRUBHUB INC	USD	11 886	12 329	0.02
152	GUARDANT HEALTH INC	USD	13 867	19 590	0.03
150	GUIDEWIRE SOFTWARE INC	USD	12 763	19 310	0.03
1 582	HALLIBURTON CO	USD	70 622	29 900	0.05
641	HARTFORD FINANCIAL SERVICES GROUP INC	USD	33 416	31 396	0.05
228	HASBRO INC	USD	20 201	21 327	0.03

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
472	HCA HEALTHCARE INC	USD	48 111	77 625	0.13
963	HEALTHPEAK PROPERTIES INC	USD	23 208	29 111	0.05
76	HEICO CORP (ISIN US4228061093)	USD	5 751	10 062	0.02
132	HEICO CORP (ISIN US4228062083)	USD	7 938	15 452	0.02
256	HENRY SCHEIN INC	USD	13 532	17 116	0.03
264	HERSHEY CO	USD	27 545	40 215	0.06
489	HESS CORP	USD	25 153	25 814	0.04
2 303	HEWLETT PACKARD ENTERPRISE CO	USD	40 621	27 291	0.04
120	HILL-ROM HOLDINGS INC	USD	10 377	11 756	0.02
497	HILTON WORLDWIDE HOLDINGS INC	USD	40 527	55 296	0.09
460	HOLOGIC INC	USD	17 958	33 502	0.05
1 927	HOME DEPOT INC	USD	348 493	511 850	0.82
1 256	HONEYWELL INTERNATIONAL INC	USD	180 111	267 151	0.43
395	HORIZON THERAPEUTICS PLC	USD	21 004	28 894	0.05
502	HORMEL FOODS CORP	USD	17 405	23 398	0.04
1 262	HOST HOTELS & RESORTS INC	USD	23 378	18 463	0.03
698	HOWMET AEROSPACE INC	USD	12 755	19 921	0.03
2 458	HP INC	USD	55 139	60 442	0.10
97	HUBBELL INC	USD	11 923	15 209	0.02
77	HUBSPOT INC	USD	10 219	30 526	0.05
237	HUMANA INC	USD	65 969	97 234	0.16
1 821	HUNTINGTON BANCSHARES INC/OH	USD	27 466	22 999	0.04
72	HUNTINGTON INGALLS INDUSTRIES INC	USD	17 755	12 275	0.02
241	IAA INC	USD	15 532	15 660	0.03
142	IAC/INTERACTIVECORP	USD	22 649	26 888	0.04
135	IDEX CORP	USD	19 332	26 892	0.04
153	IDEX LABORATORIES INC	USD	30 387	76 480	0.12
667	IHS MARKIT LTD	USD	34 232	59 917	0.10
515	ILLINOIS TOOL WORKS INC	USD	82 573	104 998	0.17
261	ILLUMINA INC	USD	64 810	96 570	0.16
333	INCYTE CORP	USD	27 499	28 964	0.05
665	INGERSOLL RAND INC	USD	17 140	30 297	0.05
93	INPHI CORP	USD	14 971	14 925	0.02
118	INSULET CORP	USD	13 107	30 164	0.05
7 334	INTEL CORP	USD	377 133	365 380	0.59
1 004	INTERCONTINENTAL EXCHANGE INC	USD	74 040	115 751	0.19
1 595	INTERNATIONAL BUSINESS MACHINES CORP	USD	240 002	200 779	0.32
191	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	25 467	20 788	0.03
703	INTERNATIONAL PAPER CO	USD	36 737	34 953	0.06
698	INTERPUBLIC GROUP OF COS INC	USD	15 668	16 417	0.03
470	INTUIT INC	USD	88 493	178 530	0.29
210	INTUITIVE SURGICAL INC	USD	92 270	171 801	0.28
1 003	INVITATION HOMES INC REITS	USD	25 171	29 789	0.05
250	IONIS PHARMACEUTICALS INC	USD	12 651	14 135	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
64	IPG PHOTONICS CORP	USD	14 851	14 323	0.02
343	IQVIA HOLDINGS INC	USD	39 738	61 455	0.10
516	IRON MOUNTAIN INC	USD	16 429	15 212	0.02
204	J M SMUCKER CO	USD	24 140	23 582	0.04
137	JACK HENRY & ASSOCIATES INC	USD	17 137	22 193	0.04
232	JACOBS ENGINEERING GROUP INC	USD	15 288	25 279	0.04
100	JAZZ PHARMACEUTICALS PLC	USD	14 964	16 505	0.03
149	JB HUNT TRANSPORT SERVICES INC	USD	17 493	20 361	0.03
4 711	JOHNSON & JOHNSON	USD	608 451	741 417	1.19
1 296	JOHNSON CONTROLS INTERNATIONAL PLC	USD	46 389	60 381	0.10
5 455	JPMORGAN CHASE & CO	USD	607 061	693 167	1.12
590	JUNIPER NETWORKS INC	USD	14 836	13 281	0.02
168	KANSAS CITY SOUTHERN	USD	18 475	34 294	0.06
455	KELLOGG CO	USD	29 148	28 315	0.05
1 033	KEURIG DR PEPPER INC	USD	30 368	33 056	0.05
1 747	KEYCORP	USD	34 649	28 668	0.05
332	KEYSIGHT TECHNOLOGIES INC	USD	18 488	43 854	0.07
609	KIMBERLY-CLARK CORP	USD	67 146	82 111	0.13
3 484	KINDER MORGAN	USD	55 826	47 626	0.08
1 019	KKR & CO INC	USD	25 530	41 259	0.07
276	KLA CORP	USD	31 842	71 459	0.12
225	KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC	USD	10 398	9 410	0.02
1 160	KRAFT HEINZ CO	USD	66 426	40 206	0.06
1 386	KROGER CO	USD	34 239	44 019	0.07
418	L BRANDS INC	USD	16 147	15 545	0.03
174	LABORATORY CORP OF AMERICA HOLDINGS	USD	29 397	35 418	0.06
258	LAM RESEARCH CORP	USD	55 484	121 846	0.20
262	LAMB WESTON HOLDINGS INC	USD	15 321	20 630	0.03
588	LAS VEGAS SANDS CORP	USD	41 723	35 045	0.06
98	LEAR CORPORATION	USD	18 030	15 585	0.03
239	LEIDOS HOLDINGS INC	USD	16 250	25 124	0.04
492	LENNAR CORP (ISIN US5260571048)	USD	28 164	37 505	0.06
28	LENNAR CORP (ISIN US5260573028)	USD	1 300	1 714	0.00
62	LENNOX INTERNATIONAL INC	USD	12 896	16 986	0.03
57	LHC GROUP INC	USD	12 527	12 159	0.02
42	LIBERTY BROADBAND CORP (ISIN US5303071071)	USD	3 677	6 618	0.01
379	LIBERTY BROADBAND CORP (ISIN US5303073051)	USD	40 355	60 022	0.10
364	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE (ISIN US5312298541)	USD	11 442	15 506	0.02
46	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE (ISIN US5312298707)	USD	1 381	1 748	0.00
309	LIBERTY MEDIA CORP-LIBERTY SIRIUSXM	USD	12 153	13 445	0.02
148	LIBERTY MEDIA CORP-LIBERTY SIRIUSXM - A	USD	6 168	6 392	0.01
325	LINCOLN NATIONAL CORP	USD	23 307	16 351	0.03
939	LINDE PLC	USD	149 086	247 436	0.40
256	LIVE NATION ENTERTAINMENT INC	USD	11 543	18 811	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
501	LKQ CORP	USD	18 286	17 655	0.03
441	LOCKHEED MARTIN CORP	USD	149 011	156 546	0.25
418	LOEWS CORP	USD	20 905	18 818	0.03
1 311	LOWE'S COS INC	USD	117 208	210 429	0.34
212	LULULEMON ATHLETICA INC	USD	25 422	73 782	0.12
135	LUMENTUM HOLDINGS INC	USD	10 045	12 798	0.02
442	LYFT INC - A	USD	20 237	21 715	0.03
460	LYONDELLBASELL INDUSTRIES NV - A	USD	48 241	42 164	0.07
376	L3HARRIS TECHNOLOGIES INC	USD	59 922	71 072	0.11
1 164	MARATHON PETROLEUM CORP	USD	74 903	48 143	0.08
25	MARKEL CORP	USD	28 727	25 833	0.04
68	MARKETAXESS HOLDINGS INC	USD	15 656	38 798	0.06
476	MARRIOTT INTERNATIONAL INC/MD - A	USD	64 287	62 794	0.10
908	MARSH & MCLENNAN COS INC	USD	76 972	106 236	0.17
111	MARTIN MARIETTA MATERIALS INC	USD	22 889	31 521	0.05
1 199	MARVELL TECHNOLOGY GROUP LTD	USD	26 713	57 000	0.09
468	MASCO CORP	USD	19 114	25 707	0.04
91	MASIMO CORP	USD	9 106	24 423	0.04
1 574	MASTERCARD INC	USD	290 737	561 824	0.91
465	MATCH GROUP INC	USD	72 108	70 303	0.11
478	MAXIM INTEGRATED PRODUCTS INC	USD	28 584	42 375	0.07
445	MCCORMICK & CO INC/MD	USD	24 750	42 542	0.07
1 333	MCDONALD'S CORP	USD	214 742	286 035	0.46
287	MCKESSON CORP	USD	41 471	49 915	0.08
959	MEDICAL PROPERTIES TRUST INC	USD	14 660	20 897	0.03
2 409	MEDTRONIC PLC	USD	195 837	282 190	0.45
82	MERCADOLIBRE INC	USD	31 012	137 368	0.22
4 528	MERCK & CO INC	USD	257 684	370 390	0.60
1 369	METLIFE INC	USD	62 892	64 275	0.10
43	METTLER-TOLEDO INTERNATIONAL INC	USD	25 547	49 006	0.08
734	MGM RESORTS INTERNATIONAL	USD	24 193	23 128	0.04
466	MICROCHIP TECHNOLOGY INC	USD	44 021	64 359	0.10
1 992	MICRON TECHNOLOGY INC	USD	111 337	149 759	0.24
13 530	MICROSOFT CORP	USD	1 317 856	3 009 342	4.86
205	MID-AMERICA APARTMENT COMMUNITIES INC	USD	18 935	25 971	0.04
81	MIRATI THERAPEUTICS INC	USD	18 974	17 791	0.03
538	MODERNA INC	USD	17 558	56 205	0.09
107	MOHAWK INDUSTRIES INC	USD	24 532	15 082	0.02
106	MOLINA HEALTHCARE INC	USD	11 965	22 544	0.04
337	MOLSON COORS BEVERAGE CO - B	USD	23 848	15 229	0.02
2 559	MONDELEZ INTERNATIONAL INC	USD	108 754	149 625	0.24
91	MONGODB INC	USD	14 387	32 673	0.05
76	MONOLITHIC POWER SYSTEMS INC	USD	9 894	27 833	0.04
661	MONSTER BEVERAGE CORP	USD	38 231	61 129	0.10

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
289	MOODY'S CORP	USD	48 847	83 879	0.14
2 558	MORGAN STANLEY	USD	137 053	175 300	0.28
38	MORNINGSTAR INC	USD	4 426	8 800	0.01
617	MOSAIC CO	USD	14 432	14 197	0.02
303	MOTOROLA SOLUTIONS INC	USD	34 803	51 528	0.08
148	MSCI INC	USD	24 525	66 086	0.11
230	M&T BANK CORP	USD	41 636	29 279	0.05
205	NASDAQ INC	USD	17 531	27 212	0.04
26	NCINO INC	USD	2 096	1 883	0.00
400	NETAPP INC	USD	24 730	26 496	0.04
791	NETFLIX INC	USD	249 625	427 717	0.69
167	NEUROCRINE BIOSCIENCES INC	USD	14 488	16 007	0.03
676	NEWELL BRANDS INC	USD	16 983	14 351	0.02
1 438	NEWMONT CORP	USD	54 018	86 122	0.14
700	NEWS CORP	USD	10 976	12 579	0.02
218	NEWS CORP - B	USD	3 501	3 874	0.01
3 506	NEXTERA ENERGY INC	USD	148 562	270 488	0.44
2 246	NIKE INC - B	USD	152 232	317 742	0.51
247	NIKOLA CORP	USD	4 036	3 769	0.01
686	NISOURCE INC	USD	16 576	15 737	0.03
97	NORDSON CORP	USD	13 482	19 492	0.03
455	NORFOLK SOUTHERN CORP	USD	63 321	108 113	0.17
372	NORTHERN TRUST CORP	USD	38 198	34 648	0.06
277	NORTHROP GRUMMAN CORP	USD	94 259	84 407	0.14
1 059	NORTONLIFELOCK INC	USD	26 519	22 006	0.04
151	NOVOCURE LTD	USD	13 174	26 129	0.04
437	NRG ENERGY INC	USD	13 175	16 409	0.03
506	NUANCE COMMUNICATIONS INC	USD	21 915	22 310	0.04
540	NUCOR CORP	USD	32 969	28 723	0.05
1 108	NVIDIA CORP	USD	270 066	578 598	0.93
6	NVR INC	USD	17 982	24 479	0.04
501	NXP SEMICONDUCTORS NV	USD	77 911	79 664	0.13
1 500	OCCIDENTAL PETROLEUM CORP	USD	-	25 965	0.04
358	OGE ENERGY CORP	USD	11 681	11 406	0.02
217	OKTA INC	USD	19 725	55 174	0.09
172	OLD DOMINION FREIGHT LINE INC	USD	17 234	33 571	0.05
406	OMEGA HEALTHCARE INVESTORS INC	USD	11 643	14 746	0.02
385	OMNICOM GROUP INC	USD	27 691	24 012	0.04
736	ON SEMICONDUCTOR CORP	USD	18 226	24 089	0.04
795	ONEOK INC	USD	45 017	30 512	0.05
3 395	ORACLE CORP	USD	159 178	219 623	0.35
130	O'REILLY AUTOMOTIVE INC	USD	32 471	58 834	0.09
729	OTIS WORLDWIDE CORP	USD	41 553	49 244	0.08
194	OWENS CORNING	USD	14 921	14 697	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
620	PACCAR INC	USD	40 976	53 494	0.09
170	PACKAGING CORP OF AMERICA	USD	19 108	23 445	0.04
170	PALO ALTO NETWORKS INC	USD	31 934	60 416	0.10
230	PARKER-HANNIFIN CORP	USD	40 601	62 654	0.10
573	PAYCHEX INC - AK9420	USD	37 403	53 392	0.09
88	PAYCOM SOFTWARE INC	USD	10 678	39 798	0.06
67	PAYLOCITY HOLDING CORP	USD	9 529	13 796	0.02
2 097	PAYPAL HOLDINGS INC	USD	174 122	491 117	0.79
71	PEGASYSTEMS INC	USD	5 384	9 461	0.02
457	PELOTON INTERACTIVE INC - A	USD	63 907	69 336	0.11
264	PENN NATIONAL GAMING INC	USD	24 272	22 802	0.04
298	PENTAIR PLC	USD	13 599	15 821	0.03
60	PENUMBRA INC	USD	10 703	10 500	0.02
2 473	PEPSICO INC	USD	271 596	366 746	0.59
200	PERKINELMER INC	USD	15 368	28 700	0.05
244	PERRIGO CO PLC	USD	18 638	10 912	0.02
9 947	PFIZER INC	USD	338 791	366 149	0.59
2 664	PG&E CORP	USD	25 879	33 193	0.05
2 787	PHILIP MORRIS INTERNATIONAL INC	USD	267 611	230 736	0.37
782	PHILLIPS 66	USD	75 637	54 693	0.09
202	PINNACLE WEST CAPITAL CORP	USD	16 033	16 150	0.03
914	PINTEREST INC - A	USD	33 323	60 233	0.10
294	PIONEER NATURAL RESOURCES CO	USD	50 576	33 484	0.05
758	PNC FINANCIAL SERVICES GROUP INC	USD	114 655	112 942	0.18
72	POOL CORP	USD	10 864	26 820	0.04
194	PPD INC	USD	5 468	6 639	0.01
423	PPG INDUSTRIES INC	USD	46 813	61 005	0.10
1 376	PPL CORP	USD	38 857	38 803	0.06
115	PRA HEALTH SCIENCES INC	USD	10 401	14 426	0.02
457	PRINCIPAL FINANCIAL GROUP INC	USD	27 183	22 672	0.04
4 437	PROCTER & GAMBLE CO	USD	357 699	617 364	0.99
1 048	PROGRESSIVE CORP	USD	65 093	103 626	0.17
1 323	PROLOGIS INC	USD	89 119	131 850	0.21
709	PRUDENTIAL FINANCIAL INC	USD	73 065	55 352	0.09
188	PTC INC	USD	14 728	22 487	0.04
905	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	44 723	52 762	0.09
272	PUBLIC STORAGE	USD	54 172	62 813	0.10
480	PULTEGROUP INC	USD	14 702	20 698	0.03
204	QORVO INC	USD	15 573	33 919	0.05
2 024	QUALCOMM INC	USD	119 948	308 336	0.50
249	QUANTA SERVICES INC	USD	17 004	17 933	0.03
241	QUEST DIAGNOSTICS INC	USD	24 756	28 720	0.05
69	QUIDEL CORP	USD	13 076	12 396	0.02
218	RAYMOND JAMES FINANCIAL INC	USD	19 937	20 856	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 718	RAYTHEON TECHNOLOGIES CORP	USD	218 217	194 364	0.31
628	REALTY INCOME CORP	USD	34 382	39 043	0.06
282	REGENCY CENTERS CORP	USD	16 187	12 856	0.02
188	REGENERON PHARMACEUTICALS INC	USD	73 824	90 825	0.15
1 719	REGIONS FINANCIAL CORP	USD	31 745	27 710	0.04
122	REINSURANCE GROUP OF AMERICA INC	USD	17 907	14 140	0.02
114	RELIANCE STEEL & ALUMINUM CO	USD	9 994	13 652	0.02
91	RENAISSANCERE HOLDINGS LTD	USD	13 141	15 090	0.02
90	REPLIGEN CORP	USD	10 573	17 247	0.03
376	REPUBLIC SERVICES INC	USD	25 748	36 209	0.06
259	RESMED INC	USD	26 662	55 053	0.09
98	REYNOLDS CONSUMER PRODUCTS INC	USD	3 134	2 944	0.00
142	RINGCENTRAL INC - A	USD	13 558	53 814	0.09
208	ROCKWELL AUTOMATION INC	USD	37 034	52 168	0.08
195	ROKU INC	USD	27 586	64 744	0.10
396	ROLLINS INC	USD	9 313	15 472	0.02
188	ROPER TECHNOLOGIES INC	USD	54 010	81 045	0.13
637	ROSS STORES INC	USD	49 524	78 230	0.13
333	ROYAL CARIBBEAN CRUISES LTD	USD	37 712	24 872	0.04
117	ROYAL GOLD INC	USD	10 108	12 444	0.02
153	ROYALTY PHARMA PLC	USD	6 793	7 658	0.01
233	RPM INTERNATIONAL INC	USD	11 700	21 152	0.03
1 637	SALESFORCE.COM INC	USD	205 470	364 282	0.59
141	SAREPTA THERAPEUTICS INC	USD	15 168	24 039	0.04
199	SBA COMMUNICATIONS CORP	USD	34 795	56 144	0.09
2 491	SCHLUMBERGER NV	USD	156 764	54 379	0.09
73	SCOTTS MIRACLE-GRO CO - A	USD	9 487	14 537	0.02
400	SEAGATE TECHNOLOGY PLC	USD	23 014	24 864	0.04
226	SEAGEN INC	USD	15 779	39 582	0.06
215	SEI INVESTMENTS CO	USD	15 459	12 356	0.02
516	SEMPRA ENERGY	USD	58 563	65 744	0.11
282	SENSATA TECHNOLOGIES HOLDING PLC	USD	14 474	14 873	0.02
309	SERVICE CORP INTERNATIONAL/US	USD	11 937	15 172	0.02
349	SERVICENOW INC	USD	66 170	192 100	0.31
146	SHERWIN-WILLIAMS CO	USD	59 325	107 297	0.17
587	SIMON PROPERTY GROUP INC	USD	86 464	50 059	0.08
2 129	SIRIUS XM HOLDINGS INC	USD	13 421	13 562	0.02
297	SKYWORKS SOLUTIONS INC	USD	31 013	45 405	0.07
878	SLACK TECHNOLOGIES INC - A	USD	24 165	37 087	0.06
203	SMARTSHEET INC - A	USD	9 979	14 066	0.02
1 635	SNAP INC	USD	21 953	81 864	0.13
97	SNAP-ON INC	USD	14 501	16 601	0.03
58	SNOWFLAKE INC - A	USD	19 387	16 321	0.03
92	SOLAREGE TECHNOLOGIES INC	USD	28 934	29 359	0.05

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
129	SOLARWINDS CORP	USD	2 363	1 929	0.00
1 890	SOUTHERN CO	USD	86 330	116 103	0.19
152	SOUTHERN COPPER CORP	USD	7 949	9 898	0.02
1 056	SOUTHWEST AIRLINES CO	USD	54 405	49 220	0.08
431	S&P GLOBAL INC	USD	84 283	141 683	0.23
287	SPLUNK INC	USD	32 145	48 758	0.08
687	SQUARE INC - A	USD	45 595	149 519	0.24
399	SS&C TECHNOLOGIES HOLDINGS INC	USD	20 605	29 027	0.05
287	STANLEY BLACK & DECKER INC	USD	43 782	51 247	0.08
2 100	STARBUCKS CORP	USD	123 552	224 658	0.36
631	STATE STREET CORP	USD	62 566	45 924	0.07
153	STERIS PLC	USD	15 215	29 000	0.05
585	STRYKER CORP	USD	98 014	143 348	0.23
192	SUN COMMUNITIES INC	USD	20 046	29 174	0.05
279	SUNRUN INC	USD	17 493	19 357	0.03
93	SVB FINANCIAL GROUP	USD	23 584	36 068	0.06
972	SYNCHRONY FINANCIAL	USD	33 371	33 738	0.05
74	SYNNEX CORP	USD	6 081	6 027	0.01
273	SYNOPSYS INC	USD	24 858	70 773	0.11
912	SYSCO CORP	USD	56 512	67 725	0.11
405	T ROWE PRICE GROUP INC	USD	44 600	61 313	0.10
206	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	21 949	42 805	0.07
111	TANDEM DIABETES CARE INC	USD	9 994	10 620	0.02
896	TARGET CORP	USD	65 043	158 171	0.25
592	TE CONNECTIVITY LTD	USD	58 799	71 673	0.12
221	TELADOC HEALTH INC	USD	45 693	44 191	0.07
66	TELEDYNE TECHNOLOGIES INC	USD	13 484	25 871	0.04
83	TELEFLEX INC	USD	22 230	34 160	0.06
297	TERADYNE INC	USD	13 861	35 607	0.06
1 357	TESLA INC	USD	104 032	957 593	1.54
1 643	TEXAS INSTRUMENTS INC	USD	173 939	269 666	0.43
410	TEXTRON INC	USD	23 312	19 815	0.03
709	THERMO FISHER SCIENTIFIC INC	USD	153 578	330 238	0.53
193	TIFFANY & CO	USD	20 071	25 370	0.04
2 149	TJX COS INC	USD	89 962	146 755	0.24
1 044	T-MOBILE US INC	USD	80 575	140 783	0.23
192	TORO CO	USD	11 971	18 209	0.03
208	TRACTOR SUPPLY CO	USD	13 348	29 241	0.05
75	TRADE DESK INC - A	USD	18 674	60 075	0.10
430	TRANE TECHNOLOGIES PLC	USD	30 181	62 419	0.10
97	TRANSDIGM GROUP INC	USD	33 128	60 028	0.10
341	TRANSUNION	USD	21 987	33 834	0.05
453	TRAVELERS COS INC	USD	62 114	63 588	0.10
207	TREX CO INC	USD	17 363	17 330	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
448	TRIMBLE INC	USD	16 303	29 913	0.05
2 413	TRUIST FINANCIAL CORP	USD	126 818	115 655	0.19
251	TWILIO INC - A	USD	27 917	84 964	0.14
1 423	TWITTER INC	USD	45 661	77 055	0.12
72	TYLER TECHNOLOGIES INC	USD	16 109	31 429	0.05
526	TYSON FOODS INC - A	USD	37 895	33 895	0.05
2 494	UBER TECHNOLOGIES INC	USD	90 828	127 194	0.20
13	UBIQUITI INC	USD	939	3 621	0.01
527	UDR INC	USD	19 284	20 253	0.03
373	UGI CORP	USD	16 671	13 040	0.02
101	ULTA BEAUTY INC	USD	21 839	29 003	0.05
1 206	UNION PACIFIC CORP	USD	164 416	251 113	0.40
524	UNITED AIRLINES HOLDINGS INC	USD	32 162	22 663	0.04
1 280	UNITED PARCEL SERVICE INC - B	USD	135 186	215 552	0.35
129	UNITED RENTALS INC	USD	22 531	29 916	0.05
1 698	UNITEDHEALTH GROUP INC	USD	385 721	595 455	0.96
77	UNIVERSAL DISPLAY CORP	USD	7 178	17 695	0.03
139	UNIVERSAL HEALTH SERVICES INC - B	USD	16 851	19 113	0.03
2 453	US BANCORP/MN	USD	124 855	114 285	0.18
72	VAIL RESORTS INC	USD	16 072	20 085	0.03
730	VALERO ENERGY CORP	USD	68 982	41 296	0.07
163	VARIAN MEDICAL SYSTEMS INC	USD	19 787	28 527	0.05
243	VEEVA SYSTEMS INC	USD	21 799	66 157	0.11
670	VENTAS INC	USD	33 932	32 857	0.05
391	VEREIT INC	USD	14 045	14 776	0.02
180	VERISIGN INC	USD	23 508	38 952	0.06
291	VERISK ANALYTICS INC - A	USD	31 742	60 409	0.10
7 406	VERIZON COMMUNICATIONS INC	USD	357 893	435 103	0.70
465	VERTEX PHARMACEUTICALS INC	USD	79 915	109 898	0.18
572	VF CORP	USD	40 251	48 855	0.08
19	VIACOMCBS INC	USD	496	719	0.00
1 011	VIACOMCBS INC - B	USD	44 597	37 670	0.06
2 159	VIATRIS INC	USD	53 759	40 460	0.07
960	VICI PROPERTIES INC	USD	19 689	24 480	0.04
3 035	VISA INC	USD	380 899	663 846	1.07
875	VISTRA CORP	USD	19 021	17 203	0.03
146	VMWARE INC - A	USD	18 944	20 478	0.03
281	VORNADO REALTY TRUST	USD	18 506	10 493	0.02
226	VOYA FINANCIAL INC	USD	11 591	13 291	0.02
237	VULCAN MATERIALS CO	USD	27 766	35 149	0.06
252	W R BERKLEY CORP - C	USD	12 398	16 738	0.03
1 286	WALGREENS BOOTS ALLIANCE INC	USD	83 779	51 286	0.08
2 481	WALMART INC	USD	223 445	357 636	0.58
3 240	WALT DISNEY CO	USD	260 990	587 023	0.95

MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
696	WASTE MANAGEMENT INC	USD	60 448	82 079	0.13
111	WATERS CORP	USD	22 551	27 464	0.04
59	WATSCO INC	USD	10 274	13 366	0.02
130	WAYFAIR INC	USD	12 798	29 355	0.05
565	WEC ENERGY GROUP INC	USD	36 436	51 997	0.08
7 399	WELLS FARGO & CO	USD	373 958	223 302	0.36
747	WELLTOWER INC	USD	42 380	48 271	0.08
132	WEST PHARMACEUTICAL SERVICES INC	USD	12 385	37 397	0.06
544	WESTERN DIGITAL CORP	USD	49 039	30 132	0.05
736	WESTERN UNION CO	USD	14 461	16 148	0.03
320	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	USD	26 402	23 424	0.04
62	WESTLAKE CHEMICAL CORP	USD	6 700	5 059	0.01
470	WESTROCK CO	USD	28 164	20 459	0.03
1 336	WEYERHAEUSER CO	USD	46 224	44 796	0.07
112	WHIRLPOOL CORP	USD	17 408	20 215	0.03
2 172	WILLIAMS COS INC	USD	59 799	43 549	0.07
137	WILLIAMS-SONOMA INC	USD	15 021	13 952	0.02
231	WILLIS TOWERS WATSON PLC	USD	36 672	48 667	0.08
322	WORKDAY INC	USD	46 908	77 154	0.12
314	WP CAREY INC	USD	20 884	22 162	0.04
81	WW GRAINGER INC	USD	22 927	33 076	0.05
174	WYNN RESORTS LTD	USD	28 755	19 632	0.03
940	XCEL ENERGY INC	USD	43 994	62 670	0.10
439	XILINX INC	USD	32 421	62 237	0.10
164	XPO LOGISTICS INC	USD	16 665	19 549	0.03
323	XYLEM INC/NY	USD	24 664	32 878	0.05
540	YUM! BRANDS INC	USD	44 776	58 622	0.09
95	ZEBRA TECHNOLOGIES CORP - A	USD	13 900	36 511	0.06
209	ZENDESK INC	USD	11 627	29 912	0.05
65	ZILLOW GROUP INC (ISIN US98954M1018)	USD	3 487	8 836	0.01
264	ZILLOW GROUP INC (ISIN US98954M2008)	USD	14 252	34 267	0.06
371	ZIMMER BIOMET HOLDINGS INC	USD	42 161	57 167	0.09
851	ZOETIS INC	USD	73 482	140 841	0.23
356	ZOOM VIDEO COMMUNICATIONS INC	USD	145 217	120 086	0.19
132	ZSCALER INC	USD	8 602	26 362	0.04
1 796	ZYNGA INC	USD	11 595	17 727	0.03
122	10X GENOMICS INC - A	USD	18 654	17 275	0.03
1 032	3M CO	USD	224 384	180 383	0.29
Total Shares			42 922 132	62 009 392	99.94
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			42 922 132	62 009 392	99.94

MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Other transferable securities					
Shares					
66	CASEY'S GENERAL STORES INC	USD	10 535	11 789	0.02
Total Shares			10 535	11 789	0.02
Total Other transferable securities			10 535	11 789	0.02
Total Investments			42 932 667	62 021 181	99.96

MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	16.56	United States of America	96.50
Technology Hardware and Equipment	11.95	Ireland	2.07
Retailers	7.81	Switzerland	0.37
Pharmaceuticals and Biotechnology	6.50	Bermuda	0.33
Telecommunications Service Providers	4.69	Jersey	0.22
Investment Banking and Brokerage Services	4.18	Netherlands	0.22
Medical Equipment and Services	3.70	Curacao	0.09
Banks	3.59	Panama	0.05
Non-life Insurance	2.60	Liberia	0.04
Finance and Credit Services	2.48	United Kingdom	0.04
Real Estate Investment Trusts	2.42	Singapore	0.03
Personal Care, Drug and Grocery Stores	2.41		
Travel and Leisure	2.32		99.96
Industrial Transportation	2.31		
Industrial Support Services	2.26		
Automobiles and Parts	2.06		
Health Care Providers	2.06		
Oil, Gas and Coal	2.01		
Electricity	1.89		
Aerospace and Defense	1.84		
General Industrials	1.72		
Beverages	1.57		
Chemicals	1.17		
Telecommunications Equipment	1.07		
Food Producers	1.00		
Electronic and Electrical Equipment	0.89		
Construction and Materials	0.81		
Gas, Water and Multi-utilities	0.78		
Consumer Services	0.74		
Personal Goods	0.73		
Industrial Engineering	0.70		
Tobacco	0.59		
Leisure Goods	0.53		
Life Insurance	0.50		
Household Goods and Home Construction	0.27		
Real Estate Investment and Services	0.22		
Industrial Metals and Mining	0.19		
Waste and Disposal Services	0.19		
Media	0.17		
Precious Metals and Mining	0.16		
Alternative Energy	0.15		
Industrial Materials	0.06		
Mortgage Real Estate Investment Trusts	0.06		
Open-end and Miscellaneous Investment Vehicles	0.05		
	99.96		

MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
2 982	ACCOR SA	EUR	80 261	88 267	0.24
3 105	ADIDAS AG - REG - REG	EUR	860 077	924 980	2.48
29 180	AEGON NV	EUR	83 778	94 397	0.25
3 147	AKZO NOBEL NV	EUR	272 329	276 495	0.74
6 803	ALLIANZ SE - REG	EUR	1 225 677	1 365 362	3.66
4 143	ALSTOM SA	EUR	159 684	193 105	0.52
7 346	AMADEUS IT GROUP SA - A	EUR	401 651	437 528	1.17
1 126	ARKEMA SA	EUR	101 815	105 281	0.28
6 941	ASML HOLDING NV	EUR	2 525 484	2 759 394	7.39
17 991	ASSICURAZIONI GENERALI SPA	EUR	235 746	256 552	0.69
1 614	ATOS SE	EUR	108 066	120 695	0.32
31 541	AXA SA	EUR	545 871	615 428	1.65
108 735	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	336 497	438 746	1.18
1 644	BEIERSDORF AG	EUR	162 860	155 259	0.42
676	BIOMERIEUX	EUR	80 399	78 010	0.21
3 719	BOUYGUES SA	EUR	120 104	125 144	0.34
2 519	BRENNTAG AG	EUR	141 025	159 553	0.43
10 000	CARREFOUR SA	EUR	142 389	140 300	0.38
5 159	CELLNEX TELECOM SAU	EUR	271 982	253 410	0.68
2 768	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	280 131	290 502	0.78
16 687	CNH INDUSTRIAL NV	EUR	132 549	172 293	0.46
2 799	CNP ASSURANCES	EUR	33 409	36 891	0.10
3 333	COCA-COLA EUROPEAN PARTNERS PLC	USD	114 108	135 739	0.36
1 794	CONTINENTAL AG	EUR	194 848	217 523	0.58
847	COVIVIO	EUR	54 691	63 821	0.17
12 801	CRH PLC	EUR	415 997	435 490	1.17
10 077	DANONE SA	EUR	546 816	541 740	1.45
2 111	DELIVERY HERO SE	EUR	202 430	268 097	0.72
3 098	DEUTSCHE BOERSE AG	EUR	415 253	431 397	1.16
5 574	DEUTSCHE WOHNEN SE	EUR	240 084	243 528	0.65
411	DIASORIN SPA	EUR	74 173	69 911	0.19
4 021	EDENRED	EUR	175 210	186 615	0.50
1 381	EIFFAGE SA	EUR	106 451	109 154	0.29
2 319	ELISA OYJ	EUR	106 019	104 054	0.28
4 059	ENAGAS SA	EUR	80 485	72 920	0.20
132 633	ENEL SPA	EUR	1 046 461	1 097 671	2.94
4 638	ESSILORLUXOTTICA SA	EUR	542 264	591 577	1.59
903	ETABLISSEMENTS FRANZ COLRUYT NV	EUR	45 230	43 768	0.12
641	EURAZEO SE	EUR	31 074	35 576	0.10
2 162	EUROFINS SCIENTIFIC SE	EUR	151 333	148 378	0.40
3 420	EVONIK INDUSTRIES AG	EUR	78 780	91 246	0.24
2 056	FERRARI NV	EUR	341 705	387 864	1.04
7 937	FERROVIAL SA	EUR	175 188	179 376	0.48
3 477	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	248 365	237 131	0.64

MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
6 818	FRESENIUS SE & CO KGAA	EUR	258 892	257 993	0.69
8 174	GALP ENERGIA SGPS SA	EUR	73 795	71 555	0.19
748	GECINA SA	EUR	91 321	94 472	0.25
7 175	GETLINK SE - REG	EUR	96 634	101 742	0.27
4 864	GRIFOLS SA	EUR	123 948	116 152	0.31
2 427	HEIDELBERGCEMENT AG	EUR	138 451	148 581	0.40
1 695	HENKEL AG & CO KGAA	EUR	140 129	133 651	0.36
2 905	HENKEL AG & CO KGAA - PFD	EUR	265 168	268 132	0.72
516	HERMES INTERNATIONAL	EUR	417 623	453 874	1.22
98 375	IBERDROLA SA	EUR	1 054 353	1 150 988	3.09
17 788	INDUSTRIA DE DISENO TEXTIL SA	EUR	456 854	463 200	1.24
5 480	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	55 139	54 416	0.15
269 671	INTESA SANPAOLO SPA	EUR	476 835	515 773	1.38
615	IPSEN SA	EUR	52 747	41 759	0.11
4 105	JERONIMO MARTINS SGPS SA	EUR	58 398	56 731	0.15
2 061	JUST EAT TAKEAWAY.COM NV	EUR	201 016	190 436	0.51
4 074	KBC GROUP NV	EUR	210 681	233 359	0.63
2 593	KERRY GROUP PLC	EUR	290 238	307 271	0.82
2 514	KINGSPAN GROUP PLC	EUR	186 321	144 304	0.39
3 179	KLEPIERRE SA	EUR	47 594	58 462	0.16
17 950	KONINKLIJKE AHOLD DELHAIZE NV	EUR	419 032	414 825	1.11
2 811	KONINKLIJKE DSM NV	EUR	390 859	395 789	1.06
58 257	KONINKLIJKE KPN NV	EUR	141 474	144 885	0.39
14 857	KONINKLIJKE PHILIPS NV	EUR	637 516	650 439	1.74
1 147	KONINKLIJKE VOPAK NV	EUR	51 351	49 310	0.13
793	L OREAL SA PRIME FIDELITY 20200	EUR	157 508	246 464	0.66
1 164	LEG IMMOBILIEN AG	EUR	138 514	147 898	0.40
4 354	LEGRAND SA	EUR	305 210	317 842	0.85
3 311	L'OREAL SA	EUR	1 016 516	1 029 059	2.76
2 108	MERCK KGAA	EUR	265 827	295 858	0.79
3 160	MONCLER SPA	EUR	122 767	158 442	0.42
866	MTU AERO ENGINES AG	EUR	154 846	184 804	0.50
2 285	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	507 727	554 798	1.49
15 440	NATIXIS SA	EUR	38 857	43 062	0.12
4 815	NATURGY ENERGY GROUP SA	EUR	90 069	91 292	0.24
6 899	NESTE OYJ	EUR	339 385	408 145	1.09
92 200	NOKIA OYJ	EUR	315 924	290 522	0.78
2 402	OMV AG	EUR	62 748	79 266	0.21
32 534	ORANGE SA	EUR	327 695	316 686	0.85
1 727	ORION OYJ - B	EUR	66 284	64 814	0.17
843	ORPEA SA	EUR	85 584	90 665	0.24
9 591	PEUGEOT SA	EUR	169 228	214 551	0.58
7 948	PROSUS NV	EUR	656 429	702 285	1.88

MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 533	PUBLICIS GROUPE SA	EUR	125 959	144 005	0.39
3 764	QIAGEN NV	EUR	151 091	159 782	0.43
1 943	RANDSTAD NV	EUR	95 810	103 445	0.28
1 705	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	76 753	77 288	0.21
7 059	RED ELECTRICA CORP SA	EUR	115 503	118 415	0.32
24 693	REPSOL SA	EUR	175 100	203 717	0.55
17 029	SAP SE	EUR	1 863 199	1 825 848	4.88
580	SARTORIUS AG	EUR	207 613	199 288	0.53
451	SARTORIUS STEDIM BIOTECH	EUR	136 332	131 331	0.35
8 785	SCHNEIDER ELECTRIC SE	EUR	972 840	1 039 266	2.79
369	SEB SA	EUR	53 955	54 981	0.15
6 253	SES SA	EUR	50 790	48 248	0.13
12 475	SIEMENS AG - REG	EUR	1 393 975	1 466 062	3.92
4 383	SIEMENS HEALTHINEERS AG	EUR	168 982	183 998	0.49
3 997	SMURFIT KAPPA GROUP PLC	EUR	139 769	152 046	0.41
32 884	SNAM SPA	EUR	144 327	151 299	0.41
1 443	SODEXO SA	EUR	98 327	99 884	0.27
1 209	SOLVAY SA	EUR	99 162	117 128	0.31
10 394	STMICROELECTRONICS NV	EUR	290 275	314 730	0.84
9 487	STORA ENSO OYJ - R	EUR	127 515	148 424	0.40
2 098	SYMRISE AG	EUR	220 747	227 423	0.61
16 977	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	39 040	38 283	0.10
82 547	TELEFONICA SA	EUR	276 245	267 865	0.72
958	TELEPERFORMANCE	EUR	250 909	259 905	0.70
22 944	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	139 531	143 400	0.38
41 102	TOTAL SE	EUR	1 309 726	1 450 900	3.89
1 493	UBISOFT ENTERTAINMENT SA	EUR	114 528	117 708	0.32
2 062	UCB SA	EUR	191 889	174 198	0.47
3 215	UMICORE SA	EUR	112 580	126 317	0.34
2 258	UNIBAIL RODAMCO REITS	EUR	120 836	145 822	0.39
8 704	UPM-KYMMENE OYJ	EUR	231 195	265 211	0.71
3 734	VALEO SA	EUR	113 535	120 534	0.32
1 893	VOESTALPINE AG	EUR	49 184	55 465	0.15
7 237	WARTSILA OYJ ABP	EUR	59 441	58 982	0.16
437	WENDEL SE	EUR	39 384	42 804	0.11
4 452	WOLTERS KLUWER NV	EUR	317 352	307 455	0.82
2 494	ZALANDO SE	EUR	195 983	227 104	0.61
Total Shares			35 115 618	37 303 281	100.00
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			35 115 618	37 303 281	100.00
Total Investments			35 115 618	37 303 281	100.00

MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Technology Hardware and Equipment	12.39	Germany	27.49
Software and Computer Services	8.27	France	26.64
Non-life Insurance	7.48	Netherlands	19.10
Electricity	6.73	Spain	10.17
Personal Care, Drug and Grocery Stores	6.67	Italy	6.77
Oil, Gas and Coal	6.34	Finland	3.59
General Industrials	4.61	Ireland	2.79
Medical Equipment and Services	4.48	Belgium	1.86
Personal Goods	4.12	Luxembourg	0.53
Chemicals	4.02	Austria	0.36
Automobiles and Parts	3.30	United Kingdom	0.36
Banks	3.30	Portugal	0.34
Telecommunications Service Providers	3.29		
Construction and Materials	3.06		100.00
Pharmaceuticals and Biotechnology	2.99		
Food Producers	2.28		
Retailers	1.85		
Health Care Providers	1.57		
Investment Banking and Brokerage Services	1.37		
Real Estate Investment Trusts	1.37		
Consumer Services	1.23		
Media	1.21		
Industrial Support Services	1.20		
Industrial Materials	1.11		
Industrial Transportation	0.87		
Telecommunications Equipment	0.78		
Industrial Engineering	0.69		
Real Estate Investment and Services	0.65		
Aerospace and Defense	0.50		
Travel and Leisure	0.50		
Gas, Water and Multi-utilities	0.44		
Beverages	0.36		
Life Insurance	0.35		
Leisure Goods	0.32		
Household Goods and Home Construction	0.15		
Industrial Metals and Mining	0.15		
	100.00		

MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
680	A O SMITH CORP	USD	33 955	37 278	0.05
8 893	ABBOTT LABORATORIES	USD	887 867	973 695	1.24
8 865	ABBVIE INC	USD	819 965	949 885	1.21
226	ABIOMED INC	USD	59 783	73 269	0.09
3 196	ACCENTURE PLC - A	USD	711 579	834 827	1.06
3 877	ACTIVISION BLIZZARD INC	USD	286 258	359 979	0.46
2 409	ADOBE INC	USD	1 039 744	1 204 789	1.53
347	ADVANCE AUTO PARTS INC	USD	51 966	54 656	0.07
3 402	AFLAC INC	USD	127 617	151 287	0.19
1 551	AGILENT TECHNOLOGIES INC	USD	148 639	183 778	0.23
1 110	AIR PRODUCTS AND CHEMICALS INC	USD	293 442	303 274	0.39
633	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	102 962	112 813	0.14
376	ALIGN TECHNOLOGY INC	USD	122 808	200 927	0.26
463	ALLEGION PLC	USD	49 679	53 884	0.07
1 569	ALLSTATE CORP	USD	153 428	172 480	0.22
1 878	ALLY FINANCIAL INC	USD	48 244	66 969	0.09
1 509	ALPHABET CLASS - A	USD	2 318 700	2 644 733	3.37
1 508	ALPHABET INC	USD	2 317 941	2 641 834	3.36
7 878	AMCOR PLC	USD	85 832	92 724	0.12
49	AMERCO	USD	17 534	22 244	0.03
3 438	AMERICAN EXPRESS CO	USD	367 532	415 689	0.53
378	AMERICAN FINANCIAL GROUP INC/OH	USD	29 691	33 120	0.04
4 327	AMERICAN INTERNATIONAL GROUP INC	USD	155 318	163 820	0.21
2 228	AMERICAN TOWER CORP	USD	537 807	500 097	0.64
910	AMERICAN WATER WORKS CO INC	USD	129 567	139 658	0.18
604	AMERIPRISE FINANCIAL INC	USD	96 621	117 375	0.15
769	AMERISOURCEBERGEN CORP	USD	75 424	75 177	0.10
2 942	AMGEN INC	USD	682 075	676 425	0.86
7 046	ANNALY CAPITAL MANAGEMENT INC	USD	48 996	59 539	0.08
1 164	AON PLC - A	USD	231 203	245 918	0.31
4 587	APPLIED MATERIALS INC	USD	286 816	395 858	0.50
1 356	APTIV PLC	USD	123 175	176 673	0.22
1 144	ARAMARK	USD	34 341	44 021	0.06
2 039	ARCH CAPITAL GROUP LTD	USD	68 065	73 547	0.09
962	ARTHUR J GALLAGHER & CO	USD	99 434	119 009	0.15
300	ASSURANT INC	USD	36 060	40 866	0.05
620	ATMOS ENERGY CORP	USD	62 189	59 167	0.08
1 101	AUTODESK INC	USD	253 703	336 179	0.43
417	AUTOLIV INC	USD	31 428	38 406	0.05
1 064	AXALTA COATING SYSTEMS LTD	USD	27 047	30 377	0.04
3 297	BAKER HUGHES CO	USD	56 895	68 742	0.09
4 005	BANK OF NEW YORK MELLON CORP	USD	156 687	169 972	0.22
2 543	BAXTER INTERNATIONAL INC	USD	212 927	204 050	0.26
1 456	BECTON DICKINSON AND CO	USD	362 117	364 320	0.46

MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 168	BEST BUY CO INC	USD	117 617	116 555	0.15
795	BIOGEN INC	USD	213 901	194 664	0.25
911	BIOMARIN PHARMACEUTICAL INC	USD	80 254	79 886	0.10
766	BLACKROCK INC	USD	448 101	552 700	0.70
206	BOOKING HOLDINGS INC	USD	375 849	458 818	0.58
1 228	BORGWARNER INC	USD	46 467	47 450	0.06
743	BOSTON PROPERTIES INC	USD	72 703	70 236	0.09
332	BURLINGTON STORES INC	USD	67 397	86 835	0.11
1 400	CADENCE DESIGN SYSTEMS INC	USD	140 015	191 002	0.24
911	CAMPBELL SOUP CO	USD	44 796	44 047	0.06
1 469	CARDINAL HEALTH INC	USD	76 808	78 680	0.10
701	CARLYLE GROUP INC	USD	19 307	22 039	0.03
819	CARMAX INC	USD	77 510	77 363	0.10
824	CATALENT INC	USD	72 348	85 754	0.11
2 720	CATERPILLAR INC	USD	396 869	495 094	0.63
546	CBOE GLOBAL MARKETS INC	USD	52 038	50 844	0.06
1 684	CBRE GROUP INC	USD	84 627	105 620	0.13
594	CELANESE CORP - A	USD	64 082	77 184	0.10
2 911	CENTENE CORP	USD	184 418	174 747	0.22
2 737	CENTERPOINT ENERGY INC	USD	63 471	59 229	0.08
4 686	CENTURYLINK INC	USD	50 483	45 689	0.06
1 534	CERNER CORP	USD	110 707	120 388	0.15
677	CH ROBINSON WORLDWIDE INC	USD	59 894	63 550	0.08
7 679	CHARLES SCHWAB CORP	USD	307 164	407 294	0.52
1 140	CHENIERE ENERGY INC	USD	60 347	68 434	0.09
133	CHIPOTLE MEXICAN GRILL INC	USD	149 736	184 432	0.23
2 267	CHUBB LTD	USD	307 370	348 937	0.44
1 242	CHURCH & DWIGHT CO INC	USD	105 874	108 340	0.14
1 844	CIGNA CORP	USD	351 611	383 884	0.49
442	CINTAS CORP	USD	135 427	156 229	0.20
21 208	CISCO SYSTEMS INC	USD	925 501	949 058	1.21
2 144	CITIZENS FINANCIAL GROUP INC	USD	62 201	76 669	0.10
589	CITRIX SYSTEMS INC	USD	76 199	76 629	0.10
634	CLOROX CO	USD	129 085	128 017	0.16
1 801	CME GROUP INC	USD	316 143	327 872	0.42
20 497	COCA-COLA CO	USD	1 031 269	1 124 055	1.43
869	COGNEX CORP	USD	56 058	69 768	0.09
4 091	COLGATE-PALMOLIVE CO	USD	317 346	349 821	0.44
22 898	COMCAST CORP	USD	1 013 300	1 199 855	1.53
1 680	CONSOLIDATED EDISON INC	USD	133 440	121 414	0.15
268	COOPER COS INC	USD	85 411	97 370	0.12
1 061	COPART INC	USD	105 894	135 012	0.17
2 166	CROWN CASTLE INTERNATIONAL CORP	USD	362 681	344 806	0.44
3 843	CSX CORP	USD	297 081	348 752	0.44

MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
742	CUMMINS INC	USD	148 319	168 508	0.21
3 207	DANAHER CORP	USD	631 186	712 403	0.91
653	DARDEN RESTAURANTS INC	USD	62 255	77 785	0.10
401	DAVITA INC	USD	36 033	47 077	0.06
1 495	DEERE & CO	USD	298 595	402 230	0.51
801	DELTA AIR LINES INC	USD	29 174	32 208	0.04
1 097	DENTSPLY SIRONA INC	USD	52 364	57 439	0.07
481	DEXCOM INC	USD	166 134	177 835	0.23
1 539	DISCOVER FINANCIAL SERVICES	USD	97 958	139 326	0.18
805	DISCOVERY COMMUNICATIONS INC - A	USD	18 983	24 222	0.03
1 623	DISCOVERY COMMUNICATIONS INC - C	USD	35 003	42 506	0.05
198	DOMINO'S PIZZA INC	USD	73 656	75 925	0.10
1 736	DR HORTON INC	USD	115 519	119 645	0.15
2 010	EATON CORP PLC	USD	200 639	241 481	0.31
3 515	EBAY INC	USD	172 067	176 629	0.22
1 290	ECOLAB INC	USD	257 527	279 104	0.36
3 123	EDWARDS LIFESCIENCES CORP	USD	240 269	284 911	0.36
2 015	ELANCO ANIMAL HEALTH INC	USD	56 166	61 800	0.08
1 451	ELECTRONIC ARTS INC	USD	180 452	208 364	0.27
3 002	EMERSON ELECTRIC CO	USD	201 634	241 271	0.31
445	EQUINIX INC	USD	318 340	317 810	0.40
2 032	EQUITABLE HOLDINGS INC	USD	44 475	51 999	0.07
1 870	EQUITY RESIDENTIAL	USD	115 942	110 854	0.14
128	ERIE INDEMNITY CO - A	USD	26 933	31 437	0.04
1 170	ESSENTIAL UTILITIES INC	USD	52 978	55 329	0.07
1 721	EVERSOURCE ENERGY	USD	150 367	148 884	0.19
682	EXPEDIA GROUP INC	USD	69 724	90 297	0.11
842	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	69 605	80 083	0.10
191	FACTSET RESEARCH SYSTEMS INC	USD	61 778	63 508	0.08
2 881	FASTENAL CO	USD	125 203	140 679	0.18
860	FIRST REPUBLIC BANK/CA	USD	100 209	126 360	0.16
1 524	FORTIVE CORP	USD	95 857	107 930	0.14
694	FORTUNE BRANDS HOME & SECURITY INC	USD	51 948	59 490	0.08
1 493	FRANKLIN RESOURCES INC	USD	33 770	37 310	0.05
720	GARMIN LTD	USD	72 631	86 155	0.11
3 069	GENERAL MILLS INC	USD	191 621	180 457	0.23
725	GENUINE PARTS CO	USD	68 520	72 812	0.09
6 297	GILEAD SCIENCES INC	USD	417 645	366 863	0.47
654	HASBRO INC	USD	55 528	61 175	0.08
1 358	HCA HEALTHCARE INC	USD	178 247	223 337	0.28
2 704	HEALTHPEAK PROPERTIES INC	USD	73 269	81 742	0.10
717	HENRY SCHEIN INC	USD	46 052	47 939	0.06
6 460	HEWLETT PACKARD ENTERPRISE CO	USD	69 253	76 551	0.10
1 393	HILTON WORLDWIDE HOLDINGS INC	USD	127 888	154 985	0.20

MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 301	HOLOGIC INC	USD	79 886	94 752	0.12
5 407	HOME DEPOT INC	USD	1 409 388	1 436 207	1.83
1 489	HORMEL FOODS CORP	USD	73 264	69 402	0.09
3 543	HOST HOTELS & RESORTS INC	USD	45 162	51 834	0.07
7 183	HP INC	USD	135 819	176 630	0.22
664	HUMANA INC	USD	260 196	272 419	0.35
5 110	HUNTINGTON BANCSHARES INC/OH	USD	55 315	64 539	0.08
379	IDEX CORP	USD	66 330	75 497	0.10
427	IDEX LABORATORIES INC	USD	157 130	213 444	0.27
1 893	IHS MARKIT LTD	USD	151 313	170 048	0.22
1 588	ILLINOIS TOOL WORKS INC	USD	301 046	323 761	0.41
733	ILLUMINA INC	USD	242 402	271 210	0.34
330	INSULET CORP	USD	72 419	84 358	0.11
21 363	INTEL CORP	USD	1 114 965	1 064 305	1.35
2 728	INTERCONTINENTAL EXCHANGE INC	USD	265 231	314 511	0.40
4 473	INTERNATIONAL BUSINESS MACHINES CORP	USD	559 845	563 061	0.72
430	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	52 481	46 801	0.06
1 876	INTERNATIONAL PAPER CO	USD	77 525	93 275	0.12
1 959	INTERPUBLIC GROUP OF COS INC	USD	38 286	46 076	0.06
1 310	INTUIT INC	USD	412 595	497 604	0.63
1 960	INVESCO LTD	USD	26 686	34 163	0.04
667	IONIS PHARMACEUTICALS INC	USD	36 444	37 712	0.05
961	IQVIA HOLDINGS INC	USD	151 063	172 182	0.22
1 447	IRON MOUNTAIN INC	USD	41 228	42 658	0.05
279	JAZZ PHARMACEUTICALS PLC	USD	37 026	46 049	0.06
424	JB HUNT TRANSPORT SERVICES INC	USD	54 324	57 940	0.07
3 737	JOHNSON CONTROLS INTERNATIONAL PLC	USD	150 609	174 107	0.22
474	KANSAS CITY SOUTHERN	USD	79 592	96 758	0.12
1 292	KELLOGG CO	USD	85 634	80 401	0.10
4 902	KEYCORP	USD	69 362	80 442	0.10
942	KEYSIGHT TECHNOLOGIES INC	USD	96 142	124 429	0.16
1 713	KIMBERLY-CLARK CORP	USD	247 778	230 964	0.29
3 378	KRAFT HEINZ CO	USD	108 839	117 081	0.15
489	LABORATORY CORP OF AMERICA HOLDINGS	USD	90 018	99 536	0.13
731	LAM RESEARCH CORP	USD	251 140	345 229	0.44
1 379	LENNAR CORP (ISIN US5260571048)	USD	96 327	105 121	0.13
173	LENNOX INTERNATIONAL INC	USD	46 132	47 397	0.06
799	LIBERTY BROADBAND CORP (ISIN US5303073051)	USD	114 264	126 538	0.16
824	LIBERTY GLOBAL PLC - A	USD	18 247	19 957	0.03
1 903	LIBERTY GLOBAL PLC - C	USD	40 933	45 006	0.06
971	LINCOLN NATIONAL CORP	USD	40 724	48 851	0.06
2 639	LINDE PLC	USD	611 598	695 403	0.88
818	LIVE NATION ENTERTAINMENT INC	USD	46 850	60 107	0.08
1 452	LKQ CORP	USD	45 278	51 168	0.07

MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 268	LOEWS CORP	USD	51 153	57 085	0.07
3 796	LOWE'S COS INC	USD	550 924	609 296	0.78
621	LULULEMON ATHLETICA INC	USD	193 506	216 127	0.27
69	MARKEL CORP	USD	67 849	71 298	0.09
191	MARKETAXESS HOLDINGS INC	USD	98 857	108 977	0.14
1 385	MARRIOTT INTERNATIONAL INC/MD - A	USD	150 578	182 709	0.23
2 544	MARSH & MCLENNAN COS INC	USD	281 874	297 648	0.38
3 366	MARVELL TECHNOLOGY GROUP LTD	USD	117 991	160 020	0.20
1 314	MASCO CORP	USD	68 542	72 178	0.09
1 340	MAXIM INTEGRATED PRODUCTS INC	USD	92 214	118 791	0.15
1 246	MCCORMICK & CO INC/MD	USD	114 796	119 118	0.15
225	MERCADOLIBRE INC	USD	238 939	376 925	0.48
120	METTLER-TOLEDO INTERNATIONAL INC	USD	112 487	136 762	0.17
36 111	MICROSOFT CORP	USD	7 162 183	8 031 808	10.23
304	MOHAWK INDUSTRIES INC	USD	33 018	42 849	0.05
298	MOLINA HEALTHCARE INC	USD	57 966	63 379	0.08
849	MOODY'S CORP	USD	228 179	246 414	0.31
1 809	MOSAIC CO	USD	31 869	41 625	0.05
644	M&T BANK CORP	USD	76 858	81 981	0.10
578	NASDAQ INC	USD	70 391	76 724	0.10
2 025	NEWELL BRANDS INC	USD	35 130	42 991	0.05
4 034	NEWMONT CORP	USD	236 187	241 596	0.31
1 281	NORFOLK SOUTHERN CORP	USD	262 753	304 378	0.39
993	NORTHERN TRUST CORP	USD	86 121	92 488	0.12
1 516	NUCOR CORP	USD	71 898	80 636	0.10
3 099	NVIDIA CORP	USD	1 331 737	1 618 298	2.06
18	NVR INC	USD	69 797	73 437	0.09
471	OLD DOMINION FREIGHT LINE INC	USD	88 006	91 930	0.12
1 079	OMNICOM GROUP INC	USD	64 497	67 297	0.09
2 231	ONEOK INC	USD	84 967	85 626	0.11
543	OWENS CORNING	USD	34 945	41 138	0.05
1 739	PACCAR INC	USD	143 352	150 041	0.19
646	PARKER-HANNIFIN CORP	USD	136 143	175 977	0.22
833	PENTAIR PLC	USD	37 555	44 224	0.06
6 955	PEPSICO INC	USD	959 617	1 031 427	1.31
562	PERKINELMER INC	USD	63 097	80 647	0.10
686	PERRIGO CO PLC	USD	35 427	30 678	0.04
2 132	PNC FINANCIAL SERVICES GROUP INC	USD	254 865	317 668	0.40
1 185	PPG INDUSTRIES INC	USD	145 880	170 901	0.22
1 379	PRINCIPAL FINANCIAL GROUP INC	USD	62 804	68 412	0.09
12 505	PROCTER & GAMBLE CO	USD	1 645 219	1 739 945	2.21
2 940	PROGRESSIVE CORP	USD	257 128	290 707	0.37
3 711	PROLOGIS INC	USD	361 836	369 838	0.47
1 984	PRUDENTIAL FINANCIAL INC	USD	144 524	154 891	0.20

MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 347	PULTEGROUP INC	USD	55 557	58 083	0.07
675	QUEST DIAGNOSTICS INC	USD	77 973	80 440	0.10
620	RAYMOND JAMES FINANCIAL INC	USD	49 318	59 315	0.08
525	REGENERON PHARMACEUTICALS INC	USD	311 682	253 633	0.32
4 823	REGIONS FINANCIAL CORP	USD	62 998	77 747	0.10
341	REINSURANCE GROUP OF AMERICA INC	USD	36 850	39 522	0.05
728	RESMED INC	USD	131 743	154 744	0.20
576	ROBERT HALF INTERNATIONAL INC	USD	32 762	35 988	0.05
582	ROCKWELL AUTOMATION INC	USD	127 584	145 971	0.19
526	ROPER TECHNOLOGIES INC	USD	210 404	226 753	0.29
1 788	ROSS STORES INC	USD	173 984	219 584	0.28
917	ROYAL CARIBBEAN CRUISES LTD	USD	66 634	68 491	0.09
4 571	SALESFORCE.COM INC	USD	986 592	1 017 185	1.29
375	SAREPTA THERAPEUTICS INC	USD	55 509	63 934	0.08
6 972	SCHLUMBERGER NV	USD	153 529	152 199	0.19
963	SERVICENOW INC	USD	435 268	530 064	0.67
5 450	SIRIUS XM HOLDINGS INC	USD	33 136	34 717	0.04
260	SNAP-ON INC	USD	40 010	44 496	0.06
1 211	S&P GLOBAL INC	USD	395 941	398 092	0.51
798	SPLUNK INC	USD	157 325	135 572	0.17
802	STANLEY BLACK & DECKER INC	USD	128 484	143 205	0.18
5 872	STARBUCKS CORP	USD	494 611	628 187	0.80
1 770	STATE STREET CORP	USD	118 550	128 821	0.16
1 057	STEEL DYNAMICS INC	USD	31 360	38 972	0.05
427	STERIS PLC	USD	70 498	80 934	0.10
260	SVB FINANCIAL GROUP	USD	67 691	100 836	0.13
2 639	SYNCHRONY FINANCIAL	USD	65 179	91 600	0.12
1 140	T ROWE PRICE GROUP INC	USD	150 661	172 585	0.22
574	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	87 423	119 271	0.15
2 515	TARGET CORP	USD	358 063	443 973	0.56
575	TELADOC HEALTH INC	USD	116 524	114 977	0.15
185	TELEDYNE TECHNOLOGIES INC	USD	63 803	72 516	0.09
234	TELEFLEX INC	USD	84 652	96 307	0.12
3 746	TESLA INC	USD	1 177 127	2 643 439	3.36
4 601	TEXAS INSTRUMENTS INC	USD	636 300	755 162	0.96
1 987	THERMO FISHER SCIENTIFIC INC	USD	806 722	925 505	1.18
549	TIFFANY & CO	USD	68 031	72 166	0.09
6 023	TJX COS INC	USD	335 547	411 311	0.52
584	TRACTOR SUPPLY CO	USD	76 237	82 099	0.10
1 202	TRANE TECHNOLOGIES PLC	USD	140 035	174 482	0.22
1 272	TRAVELERS COS INC	USD	157 207	178 551	0.23
1 257	TRIMBLE INC	USD	61 379	83 930	0.11
6 769	TRUIST FINANCIAL CORP	USD	293 223	324 438	0.41
1 046	UGI CORP	USD	37 112	36 568	0.05

MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
269	ULTA BEAUTY INC	USD	64 928	77 246	0.10
3 410	UNION PACIFIC CORP	USD	634 942	710 030	0.90
3 552	UNITED PARCEL SERVICE INC - B	USD	504 533	598 157	0.76
362	UNITED RENTALS INC	USD	61 856	83 951	0.11
202	VAIL RESORTS INC	USD	46 072	56 350	0.07
2 048	VALERO ENERGY CORP	USD	119 507	115 855	0.15
458	VARIAN MEDICAL SYSTEMS INC	USD	70 855	80 155	0.10
775	VERISK ANALYTICS INC - A	USD	139 266	160 882	0.20
20 785	VERIZON COMMUNICATIONS INC	USD	1 217 500	1 221 119	1.55
1 308	VERTEX PHARMACEUTICALS INC	USD	316 244	309 133	0.39
8 469	VISA INC	USD	1 682 237	1 852 423	2.36
421	VMWARE INC - A	USD	61 417	59 049	0.08
634	VOYA FINANCIAL INC	USD	32 972	37 286	0.05
311	WATERS CORP	USD	67 019	76 948	0.10
327	WAYFAIR INC	USD	76 373	73 840	0.09
2 096	WELLTOWER INC	USD	117 324	135 444	0.17
371	WEST PHARMACEUTICAL SERVICES INC	USD	95 321	105 108	0.13
2 064	WESTERN UNION CO	USD	46 461	45 284	0.06
3 748	WEYERHAEUSER CO	USD	102 788	125 670	0.16
313	WHIRLPOOL CORP	USD	51 854	56 493	0.07
6 096	WILLIAMS COS INC	USD	126 093	122 225	0.16
647	WILLIS TOWERS WATSON PLC	USD	129 767	136 310	0.17
874	WP CAREY INC	USD	58 173	61 687	0.08
229	WW GRAINGER INC	USD	79 783	93 510	0.12
1 227	XILINX INC	USD	133 833	173 952	0.22
904	XYLEM INC/NY	USD	74 125	92 018	0.12
1 514	YUM! BRANDS INC	USD	143 336	164 360	0.21
2 387	ZOETIS INC	USD	355 343	395 049	0.50
Total Shares			69 185 212	78 614 724	100.00
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			69 185 212	78 614 724	100.00
Total Investments			69 185 212	78 614 724	100.00

MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	23.06	United States of America	94.74
Technology Hardware and Equipment	6.46	Ireland	3.41
Pharmaceuticals and Biotechnology	5.40	Bermuda	0.60
Medical Equipment and Services	5.15	Switzerland	0.55
Investment Banking and Brokerage Services	4.87	Jersey	0.34
Retailers	4.81	Curacao	0.19
Industrial Transportation	4.35	Liberia	0.09
Automobiles and Parts	3.85	United Kingdom	0.08
Telecommunications Service Providers	3.51		
Personal Care, Drug and Grocery Stores	3.35		100.00
Finance and Credit Services	3.15		
Real Estate Investment Trusts	2.96		
Travel and Leisure	2.84		
Beverages	2.74		
Industrial Support Services	2.63		
Non-life Insurance	2.37		
Banks	1.81		
Health Care Providers	1.71		
Chemicals	1.70		
Electronic and Electrical Equipment	1.48		
General Industrials	1.35		
Telecommunications Equipment	1.32		
Industrial Engineering	1.18		
Leisure Goods	0.95		
Consumer Services	0.90		
Life Insurance	0.83		
Food Producers	0.78		
Oil, Gas and Coal	0.78		
Construction and Materials	0.68		
Household Goods and Home Construction	0.60		
Gas, Water and Multi-utilities	0.45		
Electricity	0.34		
Precious Metals and Mining	0.31		
Personal Goods	0.27		
Aerospace and Defense	0.24		
Media	0.22		
Industrial Metals and Mining	0.15		
Real Estate Investment and Services	0.13		
Industrial Materials	0.12		
Open-end and Miscellaneous Investment Vehicles	0.12		
Mortgage Real Estate Investment Trusts	0.08		
	100.00		

MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
1 527	A O SMITH CORP	USD	79 507	83 710	0.03
20 791	ABB LTD	CHF	518 590	581 197	0.21
19 974	ABBOTT LABORATORIES	USD	2 038 979	2 186 953	0.80
19 910	ABBVIE INC	USD	1 875 162	2 133 357	0.78
508	ABIOMED INC	USD	127 387	164 694	0.06
4 772	ABN AMRO BANK NV	EUR	54 763	46 827	0.02
7 177	ACCENTURE PLC - A	USD	1 610 507	1 874 704	0.69
2 081	ACCOR SA	EUR	70 100	75 368	0.03
4 400	ACOM CO LTD	JPY	19 841	18 794	0.01
8 708	ACTIVISION BLIZZARD INC	USD	626 857	808 538	0.30
1 748	ADECCO GROUP AG - REG	CHF	97 476	116 989	0.04
2 148	ADIDAS AG - REG - REG	EUR	661 537	782 936	0.29
5 411	ADOBE INC	USD	2 324 664	2 706 149	0.99
780	ADVANCE AUTO PARTS INC	USD	113 456	122 858	0.05
2 279	ADVANTEST CORP	JPY	131 332	170 630	0.06
20 187	AEGON NV	EUR	69 951	79 904	0.03
7 342	AEON CO LTD	JPY	187 651	240 715	0.09
7 641	AFLAC INC	USD	302 394	339 795	0.12
2 398	AFTERPAY LTD	AUD	143 259	218 353	0.08
1 975	AGEAS SA/NV	EUR	90 064	105 312	0.04
3 483	AGILENT TECHNOLOGIES INC	USD	350 568	412 701	0.15
2 726	AGNICO EAGLE MINES LTD	CAD	182 251	191 698	0.07
136 399	AIA GROUP LTD	HKD	1 427 902	1 671 153	0.61
4 886	AIR LIQUIDE SA	EUR	761 602	802 582	0.29
456	AIR LIQUIDE SA - PF 2022	EUR	57 862	74 903	0.03
2 492	AIR PRODUCTS AND CHEMICALS INC	USD	661 487	680 864	0.25
5 235	AJINOMOTO CO INC	JPY	104 011	118 522	0.04
2 177	AKZO NOBEL NV	EUR	212 426	234 030	0.09
5 547	ALCON INC	CHF	342 634	369 238	0.14
1 423	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	227 023	253 607	0.09
6 682	ALGONQUIN POWER & UTILITIES CORP	CAD	101 151	109 881	0.04
844	ALIGN TECHNOLOGY INC	USD	327 601	451 017	0.17
9 692	ALIMENTATION COUCHE-TARD INC - B	CAD	313 379	330 015	0.12
1 041	ALLEGION PLC	USD	112 735	121 152	0.04
4 706	ALLIANZ SE - REG	EUR	1 018 843	1 155 636	0.42
3 523	ALLSTATE CORP	USD	342 410	387 283	0.14
4 217	ALLY FINANCIAL INC	USD	115 417	150 378	0.06
3 390	ALPHABET CLASS - A	USD	5 439 959	5 941 449	2.17
3 387	ALPHABET INC	USD	5 434 213	5 933 617	2.17
1 844	AMBU A/S	DKK	59 232	79 780	0.03
17 695	AMCOR PLC	USD	198 294	208 270	0.08
111	AMERCO	USD	41 546	50 390	0.02
7 721	AMERICAN EXPRESS CO	USD	842 911	933 546	0.34
839	AMERICAN FINANCIAL GROUP INC/OH	USD	71 235	73 513	0.03

MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
9 718	AMERICAN INTERNATIONAL GROUP INC	USD	364 521	367 923	0.13
5 004	AMERICAN TOWER CORP	USD	1 167 063	1 123 198	0.41
2 044	AMERICAN WATER WORKS CO INC	USD	298 950	313 693	0.12
1 357	AMERIPRISE FINANCIAL INC	USD	226 298	263 706	0.10
1 727	AMERISOURCEBERGEN CORP	USD	172 157	168 832	0.06
6 607	AMGEN INC	USD	1 503 796	1 519 081	0.56
1 405	AMPLIFON SPA	EUR	56 420	58 518	0.02
684	AMUNDI SA	EUR	52 573	55 905	0.02
1 319	ANA HOLDINGS INC	JPY	33 312	29 090	0.01
15 714	ANNALY CAPITAL MANAGEMENT INC	USD	111 946	132 783	0.05
4 449	ANTOFAGASTA PLC	GBP	60 837	87 604	0.03
2 613	AON PLC - A	USD	512 478	552 049	0.20
13 311	APA GROUP	AUD	100 034	99 121	0.04
10 303	APPLIED MATERIALS INC	USD	689 559	889 149	0.33
3 046	APTIV PLC	USD	300 584	396 863	0.15
2 569	ARAMARK	USD	85 125	98 855	0.04
4 580	ARCH CAPITAL GROUP LTD	USD	154 031	165 201	0.06
504	ARGENX SE	EUR	127 837	149 234	0.05
779	ARKEMA SA	EUR	80 524	89 119	0.03
2 160	ARTHUR J GALLAGHER & CO	USD	227 354	267 214	0.10
14 200	ASAHI KASEI CORP	JPY	125 485	145 033	0.05
3 498	ASM PACIFIC TECHNOLOGY LTD	HKD	39 621	46 151	0.02
4 802	ASML HOLDING NV	EUR	1 770 441	2 335 800	0.86
11 307	ASSA ABLOY AB	SEK	264 039	278 800	0.10
12 446	ASSICURAZIONI GENERALI SPA	EUR	201 468	217 156	0.08
4 019	ASSOCIATED BRITISH FOODS PLC	GBP	106 458	124 378	0.05
673	ASSURANT INC	USD	83 424	91 676	0.03
20 989	ASTELLAS PHARMA INC	JPY	321 367	324 049	0.12
2 184	ASX LTD	AUD	123 433	121 343	0.04
7 576	ATLAS COPCO AB	SEK	342 612	388 459	0.14
4 402	ATLAS COPCO AB - B	SEK	173 436	197 411	0.07
1 392	ATMOS ENERGY CORP	USD	138 799	132 839	0.05
1 117	ATOS SE	EUR	89 063	102 202	0.04
14 121	AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	69 752	77 066	0.03
21 600	AURIZON HOLDINGS LTD	AUD	65 829	65 005	0.02
20 471	AUSNET SERVICES	AUD	27 802	27 723	0.01
2 473	AUTODESK INC	USD	572 509	755 106	0.28
936	AUTOLIV INC	USD	75 485	86 206	0.03
44 310	AVIVA PLC	GBP	184 409	196 971	0.07
21 820	AXA SA	EUR	470 387	520 929	0.19
2 390	AXALTA COATING SYSTEMS LTD	USD	63 318	68 235	0.03
7 404	BAKER HUGHES CO	USD	132 124	154 373	0.06
75 223	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	300 485	371 378	0.14
12 810	BANK HAPOLIM BM	ILS	83 296	87 732	0.03

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
16 391	BANK LEUMI LE-ISRAEL BM	ILS	90 290	96 483	0.04
7 252	BANK OF MONTREAL	CAD	480 870	550 902	0.20
8 994	BANK OF NEW YORK MELLON CORP	USD	352 226	381 705	0.14
11 488	BARRATT DEVELOPMENTS PLC	GBP	89 378	105 213	0.04
5 711	BAXTER INTERNATIONAL INC	USD	459 757	458 251	0.17
3 270	BECTON DICKINSON AND CO	USD	783 134	818 219	0.30
1 137	BEIERSDORF AG	EUR	129 250	131 383	0.05
1 418	BERKELEY GROUP HOLDINGS	GBP	82 757	91 915	0.03
2 623	BEST BUY CO INC	USD	268 931	261 749	0.10
1 793	BIOGEN INC	USD	480 608	439 034	0.16
2 046	BIOMARIN PHARMACEUTICAL INC	USD	163 819	179 414	0.07
467	BIOMERIEUX	EUR	61 204	65 939	0.02
1 720	BLACKROCK INC	USD	1 055 255	1 241 049	0.46
5 670	BLUESCOPE STEEL LTD	AUD	60 598	76 481	0.03
41 897	BOC HONG KONG HOLDINGS LTD	HKD	134 377	126 979	0.05
3 086	BOLIDEN AB	SEK	90 439	109 498	0.04
462	BOOKING HOLDINGS INC	USD	873 304	1 028 999	0.38
2 758	BORGWARNER INC	USD	102 803	106 569	0.04
1 668	BOSTON PROPERTIES INC	USD	161 622	157 676	0.06
2 573	BOUYGUES SA	EUR	98 292	105 937	0.04
16 964	BRAMBLES LTD	AUD	129 954	138 759	0.05
1 743	BRENNTAG AG	EUR	111 556	135 082	0.05
6 085	BRIDGESTONE CORP	JPY	211 567	199 444	0.07
9 932	BRITISH LAND CO PLC	GBP	59 747	66 389	0.02
14 494	BROOKFIELD ASSET MANAGEMENT INC	CAD	521 248	598 646	0.22
100 690	BT GROUP PLC	GBP	167 050	182 025	0.07
4 566	BURBERRY GROUP PLC	GBP	97 651	111 691	0.04
746	BURLINGTON STORES INC	USD	154 779	195 116	0.07
11 792	B2GOLD CORP	CAD	69 201	65 995	0.02
3 145	CADENCE DESIGN SYSTEMS INC	USD	320 116	429 072	0.16
3 172	CAE INC	CAD	68 091	87 815	0.03
953	CALBEE INC	JPY	28 288	28 707	0.01
4 466	CAMECO CORP	CAD	44 767	59 769	0.02
2 045	CAMPBELL SOUP CO	USD	97 739	98 876	0.04
943	CANADIAN APARTMENT PROPERTIES REIT	CAD	35 362	37 002	0.01
5 032	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	395 157	429 419	0.16
8 009	CANADIAN NATIONAL RAILWAY CO	CAD	804 387	879 734	0.32
648	CANADIAN TIRE CORP LTD - A	CAD	73 424	85 110	0.03
11 301	CANON INC	JPY	227 109	216 508	0.08
2 495	CANOPY GROWTH CORP	CAD	56 013	61 337	0.02
1 000	CAPCOM CO LTD	JPY	56 536	64 894	0.02
51 118	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	75 093	83 543	0.03
29 780	CAPITALAND LTD	SGD	65 641	73 907	0.03
3 299	CARDINAL HEALTH INC	USD	175 572	176 694	0.06

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
454	CARL ZEISS MEDITEC AG	EUR	57 306	60 493	0.02
1 574	CARLYLE GROUP INC	USD	43 630	49 487	0.02
1 840	CARMAX INC	USD	163 583	173 806	0.06
6 918	CARREFOUR SA	EUR	114 196	118 757	0.04
2 169	CASIO COMPUTER CO LTD	JPY	38 389	39 622	0.01
1 852	CATALENT INC	USD	171 878	192 738	0.07
6 109	CATERPILLAR INC	USD	953 752	1 111 960	0.41
1 227	CBOE GLOBAL MARKETS INC	USD	113 361	114 258	0.04
3 782	CBRE GROUP INC	USD	204 591	237 207	0.09
1 694	CCL INDUSTRIES INC	CAD	70 181	76 842	0.03
1 334	CELANESE CORP - A	USD	155 317	173 340	0.06
3 569	CELLNEX TELECOM SAU	EUR	216 264	214 500	0.08
6 537	CENTENE CORP	USD	415 250	392 416	0.14
6 146	CENTERPOINT ENERGY INC	USD	142 526	132 999	0.05
10 525	CENTURYLINK INC	USD	110 644	102 619	0.04
3 445	CERNER CORP	USD	247 868	270 364	0.10
1 521	CH ROBINSON WORLDWIDE INC	USD	134 510	142 776	0.05
17 248	CHARLES SCHWAB CORP	USD	754 795	914 834	0.34
2 561	CHENIERE ENERGY INC	USD	134 295	153 737	0.06
300	CHIPOTLE MEXICAN GRILL INC	USD	338 884	416 013	0.15
1 190	CHR HANSEN HOLDING A/S	DKK	114 379	122 531	0.04
5 092	CHUBB LTD	USD	719 696	783 761	0.29
2 790	CHURCH & DWIGHT CO INC	USD	229 420	243 372	0.09
2 296	CI FINANCIAL CORP	CAD	30 678	28 439	0.01
5 889	CIE FINANCIERE RICHEMONT SA - REG	CHF	454 351	533 508	0.20
1 915	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	225 562	245 908	0.09
4 143	CIGNA CORP	USD	829 601	862 490	0.32
992	CINTAS CORP	USD	313 493	350 632	0.13
47 633	CISCO SYSTEMS INC	USD	1 965 925	2 131 577	0.78
4 815	CITIZENS FINANCIAL GROUP INC	USD	148 883	172 184	0.06
1 324	CITRIX SYSTEMS INC	USD	158 490	172 252	0.06
5 164	CITY DEVELOPMENTS LTD	SGD	30 112	31 141	0.01
2 247	CLARIANT AG - REG	CHF	42 386	47 841	0.02
1 424	CLOROX CO	USD	276 790	287 534	0.11
4 046	CME GROUP INC	USD	687 882	736 574	0.27
11 544	CNH INDUSTRIAL NV	EUR	109 871	145 837	0.05
1 886	CNP ASSURANCES	EUR	27 412	30 414	0.01
5 717	COCA-COLA AMATIL LTD	AUD	47 394	57 042	0.02
46 036	COCA-COLA CO	USD	2 359 035	2 524 614	0.93
2 306	COCA-COLA EUROPEAN PARTNERS PLC	USD	96 075	114 908	0.04
2 259	COCA-COLA HBC AG	GBP	62 809	73 400	0.03
742	COCHLEAR LTD	AUD	114 218	108 217	0.04
1 952	COGNEX CORP	USD	131 807	156 716	0.06
9 189	COLGATE-PALMOLIVE CO	USD	731 945	785 751	0.29

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
51 428	COMCAST CORP	USD	2 363 297	2 694 827	0.99
11 303	COMMERZBANK AG	EUR	65 550	72 828	0.03
20 124	COMPASS GROUP PLC	GBP	362 003	374 939	0.14
5 492	COMPUTERSHARE LTD	AUD	54 010	61 832	0.02
3 774	CONSOLIDATED EDISON INC	USD	306 503	272 747	0.10
1 241	CONTINENTAL AG	EUR	148 862	184 109	0.07
602	COOPER COS INC	USD	195 228	218 719	0.08
2 384	COPART INC	USD	252 342	303 364	0.11
2 071	COVESTRO AG	EUR	105 870	127 915	0.05
586	COVIVIO	EUR	47 143	54 026	0.02
13 017	CREDIT AGRICOLE SA	EUR	136 806	164 366	0.06
8 855	CRH PLC	EUR	330 657	368 591	0.14
1 574	CRODA INTERNATIONAL PLC	GBP	119 327	141 917	0.05
4 866	CROWN CASTLE INTERNATIONAL CORP	USD	812 158	774 619	0.28
5 126	CSL LTD	AUD	1 070 858	1 120 132	0.41
8 631	CSX CORP	USD	704 330	783 263	0.29
1 666	CUMMINS INC	USD	346 211	378 349	0.14
1 192	DAIFUKU CO LTD	JPY	117 078	147 319	0.05
12 200	DAI-ICHI LIFE HOLDINGS INC	JPY	184 220	183 393	0.07
19 234	DAIICHI SANKYO CO LTD	JPY	555 121	658 552	0.24
2 773	DAIKIN INDUSTRIES LTD	JPY	528 536	615 595	0.23
6 376	DAIWA HOUSE INDUSTRY CO LTD	JPY	187 913	189 220	0.07
7 203	DANAHER CORP	USD	1 480 736	1 600 074	0.59
6 972	DANONE SA	EUR	459 920	458 605	0.17
1 467	DARDEN RESTAURANTS INC	USD	146 370	174 749	0.06
900	DAVITA INC	USD	87 221	105 660	0.04
20 210	DBS GROUP HOLDINGS LTD	SGD	350 191	382 900	0.14
1 111	DCC PLC	GBP	83 496	78 637	0.03
3 359	DEERE & CO	USD	735 643	903 739	0.33
1 799	DELTA AIR LINES INC	USD	68 014	72 338	0.03
1 222	DEMANT A/S	DKK	40 358	48 330	0.02
2 465	DENTSPLY SIRONA INC	USD	121 296	129 067	0.05
2 143	DEUTSCHE BOERSE AG	EUR	335 983	365 123	0.13
3 856	DEUTSCHE WOHNEN SE	EUR	183 807	206 130	0.08
1 080	DEXCOM INC	USD	336 143	399 298	0.15
12 310	DEXUS	AUD	86 234	89 292	0.03
284	DIASORIN SPA	EUR	58 961	59 108	0.02
15 394	DIRECT LINE INSURANCE GROUP PLC	GBP	56 650	67 126	0.02
300	DISCO CORP	JPY	77 432	100 973	0.04
3 457	DISCOVER FINANCIAL SERVICES	USD	240 363	312 962	0.11
1 807	DISCOVERY COMMUNICATIONS INC - A	USD	42 885	54 373	0.02
3 646	DISCOVERY COMMUNICATIONS INC - C	USD	79 106	95 489	0.04
10 697	DNB ASA	NOK	172 444	209 893	0.08
3 334	DOLLARAMA INC	CAD	117 893	135 768	0.05

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
444	DOMINO'S PIZZA INC	USD	162 461	170 256	0.06
3 898	DR HORTON INC	USD	264 121	268 650	0.10
3 374	EAST JAPAN RAILWAY CO	JPY	225 553	224 999	0.08
4 514	EATON CORP PLC	USD	473 775	542 312	0.20
7 896	EBAY INC	USD	359 873	396 774	0.15
2 898	ECOLAB INC	USD	580 132	627 011	0.23
7 014	EDWARDS LIFESCIENCES CORP	USD	542 566	639 887	0.23
955	Eliffage SA	EUR	89 293	92 357	0.03
2 879	EISAI CO LTD	JPY	217 008	205 569	0.08
4 525	ELANCO ANIMAL HEALTH INC	USD	131 623	138 782	0.05
2 544	ELECTROLUX AB	SEK	54 927	59 274	0.02
3 258	ELECTRONIC ARTS INC	USD	379 786	467 849	0.17
1 605	ELISA OYJ	EUR	86 699	88 116	0.03
6 742	EMERSON ELECTRIC CO	USD	473 728	541 855	0.20
1 930	EMPIRE CO LTD	CAD	50 789	52 704	0.02
2 808	ENAGAS SA	EUR	65 890	61 723	0.02
34 600	ENEOS HOLDINGS INC	JPY	126 938	124 130	0.05
999	EQUINIX INC	USD	699 401	713 466	0.26
4 563	EQUITABLE HOLDINGS INC	USD	104 334	116 767	0.04
4 199	EQUITY RESIDENTIAL	USD	260 387	248 917	0.09
287	ERIE INDEMNITY CO - A	USD	62 650	70 487	0.03
3 152	ERSTE GROUP BANK AG	EUR	85 155	96 184	0.04
2 627	ESSENTIAL UTILITIES INC	USD	118 951	124 231	0.05
3 209	ESSILORLUXOTTICA SA	EUR	440 223	500 809	0.18
6 866	ESSITY AB	SEK	214 116	221 131	0.08
608	ETABLISSEMENTS FRANZ COLRUYT NV	EUR	34 947	36 058	0.01
432	EURAZEO SE	EUR	25 230	29 336	0.01
1 496	EUROFINS SCIENTIFIC SE	EUR	111 518	125 622	0.05
3 866	EVERSOURCE ENERGY	USD	341 951	334 448	0.12
18 310	EVOLUTION MINING LTD	AUD	74 949	70 505	0.03
2 366	EVONIK INDUSTRIES AG	EUR	64 215	77 236	0.03
1 531	EXPEDIA GROUP INC	USD	167 450	202 704	0.07
1 891	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	158 038	179 853	0.07
429	FACTSET RESEARCH SYSTEMS INC	USD	133 620	142 643	0.05
6 471	FASTENAL CO	USD	280 767	315 979	0.12
2 537	FERGUSON PLC	GBP	249 568	308 091	0.11
1 422	FERRARI NV	EUR	272 241	328 230	0.12
6 877	FINECOBANK BANCA FINECO SPA	EUR	95 616	112 752	0.04
1 932	FIRST REPUBLIC BANK/CA	USD	234 711	283 869	0.10
6 486	FISHER & PAYKEL HEALTHCARE CORP LTD	NZD	144 224	153 965	0.06
19 104	FORTESCUE METALS GROUP LTD	AUD	210 301	345 402	0.13
5 241	FORTIS INC/CANADA	CAD	211 062	213 919	0.08
3 422	FORTIVE CORP	USD	223 393	242 346	0.09
1 559	FORTUNE BRANDS HOME & SECURITY INC	USD	118 062	133 637	0.05

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 150	FRANCO-NEVADA CORP	CAD	272 699	269 341	0.10
3 353	FRANKLIN RESOURCES INC	USD	73 391	83 791	0.03
2 405	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	196 776	200 688	0.07
4 717	FRESENIUS SE & CO KGAA	EUR	213 829	218 393	0.08
479	GALAPAGOS NV	EUR	61 117	47 168	0.02
5 655	GALP ENERGIA SGPS SA	EUR	63 979	60 570	0.02
1 618	GARMIN LTD	USD	169 128	193 610	0.07
418	GEBERIT AG - REG	CHF	236 721	262 070	0.10
517	GECINA SA	EUR	76 547	79 894	0.03
6 892	GENERAL MILLS INC	USD	420 149	405 250	0.15
738	GENMAB A/S	DKK	239 868	298 791	0.11
1 628	GENUINE PARTS CO	USD	153 461	163 500	0.06
4 964	GETLINK SE - REG	EUR	77 804	86 125	0.03
2 236	GILDAN ACTIVEWEAR INC	CAD	52 961	62 464	0.02
14 144	GILEAD SCIENCES INC	USD	898 510	824 029	0.30
104	GIVAUDAN SA - REG	CHF	393 375	438 851	0.16
43	GLP J-REIT	JPY	63 681	67 720	0.02
1 444	GN STORE NORD AS	DKK	100 888	115 644	0.04
18 721	GOODMAN GROUP	AUD	230 578	273 180	0.10
21 975	GPT GROUP	AUD	73 329	76 308	0.03
3 365	GRIFOLS SA	EUR	102 614	98 320	0.04
766	H LUNDBECK A/S	DKK	24 996	26 291	0.01
1 600	HAMAMATSU PHOTONICS KK	JPY	82 338	91 433	0.03
8 652	HANG SENG BANK LTD	HKD	153 301	149 186	0.05
2 535	HANKYU HANSHIN HOLDINGS INC	JPY	88 013	84 218	0.03
1 469	HASBRO INC	USD	126 200	137 410	0.05
3 051	HCA HEALTHCARE INC	USD	412 851	501 767	0.18
6 073	HEALTHPEAK PROPERTIES INC	USD	170 208	183 587	0.07
1 679	HEIDELBERGCEMENT AG	EUR	111 193	125 767	0.05
1 172	HENKEL AG & CO KGAA	EUR	109 784	113 071	0.04
2 010	HENKEL AG & CO KGAA - PFD	EUR	208 322	226 997	0.08
9 063	HENNES & MAURITZ AB - B	SEK	168 363	189 811	0.07
1 611	HENRY SCHEIN INC	USD	99 976	107 711	0.04
357	HERMES INTERNATIONAL	EUR	321 451	384 216	0.14
14 508	HEWLETT PACKARD ENTERPRISE CO	USD	158 002	171 920	0.06
1 950	HIKMA PHARMACEUTICALS PLC	GBP	64 984	67 118	0.02
3 128	HILTON WORLDWIDE HOLDINGS INC	USD	302 229	348 021	0.13
3 146	HINO MOTORS LTD	JPY	26 543	26 784	0.01
362	HIROSE ELECTRIC CO LTD	JPY	46 385	54 872	0.02
597	HISAMITSU PHARMACEUTICAL CO INC	JPY	30 886	35 446	0.01
1 204	HITACHI CONSTRUCTION MACHINERY CO LTD	JPY	32 375	34 168	0.01
2 407	HITACHI METALS LTD	JPY	32 669	36 509	0.01
2 922	HOLOGIC INC	USD	181 918	212 809	0.08
12 144	HOME DEPOT INC	USD	3 127 678	3 225 688	1.18

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
120 399	HONG KONG & CHINA GAS CO LTD	HKD	191 423	179 810	0.07
13 628	HONG KONG EXCHANGES & CLEARING LTD	HKD	599 827	746 969	0.27
3 344	HORMEL FOODS CORP	USD	161 116	155 864	0.06
7 956	HOST HOTELS & RESORTS INC	USD	106 741	116 396	0.04
16 132	HP INC	USD	315 236	396 686	0.15
1 492	HUMANA INC	USD	581 673	612 123	0.22
11 477	HUNTINGTON BANCSHARES INC/OH	USD	132 342	144 955	0.05
4 716	HUSQVARNA AB - B	SEK	45 280	61 157	0.02
3 708	HYDRO ONE LTD	CAD	86 699	83 386	0.03
68 056	IBERDROLA SA	EUR	827 662	974 258	0.36
1 135	ICA GRUPPEN AB	SEK	53 009	56 787	0.02
852	IDEX CORP	USD	150 805	169 718	0.06
960	IDEXX LABORATORIES INC	USD	375 452	479 875	0.18
4 253	IHS MARKIT LTD	USD	352 887	382 047	0.14
3 567	ILLINOIS TOOL WORKS INC	USD	698 703	727 240	0.27
1 647	ILLUMINA INC	USD	499 863	609 390	0.22
12 306	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	374 279	392 084	0.14
16 946	INFORMA PLC	GBP	120 563	127 171	0.05
3 791	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	44 986	46 060	0.02
44 005	ING GROEP NV	EUR	392 882	411 409	0.15
11 514	INPEX CORP	JPY	71 292	62 006	0.02
741	INSULET CORP	USD	171 978	189 422	0.07
27 524	INSURANCE AUSTRALIA GROUP LTD	AUD	109 868	99 825	0.04
1 613	INTACT FINANCIAL CORP	CAD	169 059	190 826	0.07
47 980	INTEL CORP	USD	2 370 341	2 390 364	0.88
4 842	INTER PIPELINE LTD	CAD	52 146	45 114	0.02
6 126	INTERCONTINENTAL EXCHANGE INC	USD	587 827	706 267	0.26
1 958	INTERCONTINENTAL HOTELS GROUP PLC	GBP	112 388	125 527	0.05
10 047	INTERNATIONAL BUSINESS MACHINES CORP	USD	1 218 566	1 264 716	0.46
965	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	110 902	105 031	0.04
4 213	INTERNATIONAL PAPER CO	USD	191 330	209 470	0.08
4 399	INTERPUBLIC GROUP OF COS INC	USD	90 095	103 464	0.04
186 558	INTESA SANPAOLO SPA	EUR	403 909	436 576	0.16
2 942	INTUIT INC	USD	947 601	1 117 519	0.41
4 403	INVESCO LTD	USD	67 325	76 744	0.03
5 139	INVESTOR AB - B	SEK	319 295	374 948	0.14
1 497	IONIS PHARMACEUTICALS INC	USD	77 447	84 640	0.03
425	IPSEN SA	EUR	40 169	35 309	0.01
2 158	IQVIA HOLDINGS INC	USD	342 775	386 649	0.14
3 251	IRON MOUNTAIN INC	USD	89 354	95 839	0.04
6 200	ISUZU MOTORS LTD	JPY	57 776	58 850	0.02
20 066	J SAINSBURY PLC	GBP	54 627	61 853	0.02
5 001	JAMES HARDIE INDUSTRIES PLC	AUD	119 703	147 494	0.05
15	JAPAN REAL ESTATE INVESTMENT CORP	JPY	78 458	86 590	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
29	JAPAN RETAIL FUND INVESTMENT CORP	JPY	46 267	52 694	0.02
626	JAZZ PHARMACEUTICALS PLC	USD	87 657	103 321	0.04
952	JB HUNT TRANSPORT SERVICES INC	USD	120 539	130 091	0.05
2 840	JERONIMO MARTINS SGPS SA	EUR	47 778	48 023	0.02
5 434	JFE HOLDINGS INC	JPY	49 704	52 000	0.02
8 394	JOHNSON CONTROLS INTERNATIONAL PLC	USD	349 413	391 076	0.14
2 183	JOHNSON MATTHEY PLC	GBP	68 532	72 363	0.03
5 054	KAJIMA CORP	JPY	61 336	67 651	0.02
2 037	KANSAI PAINT CO LTD	JPY	52 988	62 642	0.02
1 064	KANSAS CITY SOUTHERN	USD	181 550	217 194	0.08
5 416	KAO CORP	JPY	410 604	418 088	0.15
2 819	KBC GROUP NV	EUR	178 884	197 569	0.07
18 156	KDDI CORP	JPY	518 425	539 167	0.20
1 195	KEIO CORP	JPY	77 319	92 595	0.03
2 901	KELLOGG CO	USD	187 378	180 529	0.07
16 464	KEPPEL CORP LTD	SGD	63 054	67 020	0.02
1 794	KERRY GROUP PLC	EUR	230 842	260 113	0.10
3 081	KESKO OYJ - B	EUR	81 081	79 316	0.03
11 011	KEYCORP	USD	163 280	180 691	0.07
2 493	KEYERA CORP	CAD	42 418	44 264	0.02
2 115	KEYSIGHT TECHNOLOGIES INC	USD	226 444	279 370	0.10
1 676	KIKKOMAN CORP	JPY	93 752	116 392	0.04
3 847	KIMBERLY-CLARK CORP	USD	527 106	518 691	0.19
23 805	KINGFISHER PLC	GBP	81 997	87 988	0.03
1 739	KINGSPAN GROUP PLC	EUR	138 953	122 133	0.04
2 729	KINNEVIK AB	SEK	100 074	138 069	0.05
14 193	KINROSS GOLD CORP	CAD	98 947	104 052	0.04
1 926	KINTETSU GROUP HOLDINGS CO LTD	JPY	87 815	84 319	0.03
2 957	KIRKLAND LAKE GOLD LTD	CAD	124 582	122 087	0.04
2 161	KLEPIERRE SA	EUR	40 388	48 625	0.02
594	KOBAYASHI PHARMACEUTICAL CO LTD	JPY	60 869	72 549	0.03
1 400	KOBE BUSSAN CO LTD	JPY	39 667	43 121	0.02
9 855	KOMATSU LTD	JPY	230 436	268 938	0.10
1 077	KONAMI HOLDINGS CORP	JPY	48 967	60 503	0.02
12 418	KONINKLIJKE AHOLD DELHAIZE NV	EUR	333 542	351 134	0.13
1 944	KONINKLIJKE DSM NV	EUR	296 174	334 904	0.12
40 302	KONINKLIJKE KPN NV	EUR	114 276	122 638	0.04
10 278	KONINKLIJKE PHILIPS NV	EUR	501 804	550 562	0.20
793	KONINKLIJKE VOPAK NV	EUR	42 089	41 712	0.02
7 586	KRAFT HEINZ CO	USD	240 656	262 931	0.10
11 671	KUBOTA CORP	JPY	208 693	254 457	0.09
609	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	118 087	138 343	0.05
3 607	KURARAY CO LTD	JPY	38 339	38 325	0.01
1 088	KURITA WATER INDUSTRIES LTD	JPY	33 671	41 573	0.02

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 704	KYUSHU RAILWAY CO	JPY	41 464	36 722	0.01
243	L OREAL SA PRIME FIDELITY 20200	EUR	63 788	92 408	0.03
1 099	LABORATORY CORP OF AMERICA HOLDINGS	USD	206 550	223 701	0.08
1 643	LAM RESEARCH CORP	USD	607 159	775 940	0.28
7 947	LAND SECURITIES GROUP PLC	GBP	64 869	73 196	0.03
595	LAWSON INC	JPY	29 989	27 691	0.01
67 314	LEGAL & GENERAL GROUP PLC	GBP	204 958	244 942	0.09
3 012	LEGRAND SA	EUR	241 777	269 029	0.10
7 765	LENDLEASE CORP LTD	AUD	78 139	78 495	0.03
3 098	LENNAR CORP (ISIN US5260571048)	USD	215 696	236 161	0.09
388	LENNOX INTERNATIONAL INC	USD	104 856	106 300	0.04
1 794	LIBERTY BROADBAND CORP (ISIN US5303073051)	USD	260 634	284 116	0.10
1 851	LIBERTY GLOBAL PLC - A	USD	39 638	44 831	0.02
4 295	LIBERTY GLOBAL PLC - C	USD	88 908	101 577	0.04
2 180	LINCOLN NATIONAL CORP	USD	93 990	109 676	0.04
5 927	LINDE PLC	USD	1 381 303	1 561 824	0.57
2 526	LION CORP	JPY	55 903	61 116	0.02
1 838	LIVE NATION ENTERTAINMENT INC	USD	110 027	135 056	0.05
3 261	LKQ CORP	USD	107 330	114 918	0.04
2 847	LOEWS CORP	USD	119 133	128 172	0.05
3 568	LONDON STOCK EXCHANGE GROUP PLC	GBP	369 271	439 343	0.16
840	LONZA GROUP AG - REG	CHF	474 413	540 523	0.20
2 596	L'OREAL SA	EUR	891 054	987 205	0.36
8 526	LOWE'S COS INC	USD	1 219 081	1 368 508	0.50
1 395	LULULEMON ATHLETICA INC	USD	421 015	485 502	0.18
857	LUNDBERGFÖRETAGEN AB - B	SEK	41 086	45 978	0.02
7 450	LUNDIN MINING CORP	CAD	47 030	66 079	0.02
3 874	MACQUARIE GROUP LTD	AUD	364 926	413 976	0.15
3 200	MAGNA INTERNATIONAL INC	CAD	173 761	226 336	0.08
21 880	MANULIFE FINANCIAL CORP	CAD	325 694	388 998	0.14
155	MARKEL CORP	USD	151 768	160 162	0.06
428	MARKETAXESS HOLDINGS INC	USD	226 962	244 200	0.09
3 110	MARRIOTT INTERNATIONAL INC/MD - A	USD	356 092	410 271	0.15
5 714	MARSH & MCLENNAN COS INC	USD	620 336	668 538	0.25
18 600	MARUBENI CORP	JPY	102 889	123 604	0.05
2 161	MARUI GROUP CO LTD	JPY	41 858	37 927	0.01
7 561	MARVELL TECHNOLOGY GROUP LTD	USD	283 558	359 450	0.13
2 950	MASCO CORP	USD	151 368	162 044	0.06
3 009	MAXIM INTEGRATED PRODUCTS INC	USD	218 391	266 748	0.10
6 400	MAZDA MOTOR CORP	JPY	39 141	42 896	0.02
2 796	MCCORMICK & CO INC/MD	USD	246 323	267 298	0.10
2 048	MEDIPAL HOLDINGS CORP	JPY	38 552	38 443	0.01
1 318	MEIJI HOLDINGS CO LTD	JPY	94 972	92 679	0.03
505	MERCADOLIBRE INC	USD	567 930	845 986	0.31

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 458	MERCK KGAA	EUR	206 828	250 375	0.09
7 483	MERCURY NZ LTD	NZD	27 031	35 182	0.01
14 455	MERIDIAN ENERGY LTD	NZD	53 819	77 223	0.03
2 840	METRO INC/CN	CAD	128 074	126 619	0.05
270	METTLER-TOLEDO INTERNATIONAL INC	USD	271 274	307 714	0.11
81 105	MICROSOFT CORP	USD	16 013 426	18 039 373	6.61
4 090	MINEBEA MITSUMI INC	JPY	75 991	81 130	0.03
44 415	MIRVAC GROUP	AUD	80 095	90 482	0.03
14 433	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	87 398	87 259	0.03
15 068	MITSUBISHI CORP	JPY	357 010	370 844	0.14
13 347	MITSUBISHI ESTATE CO LTD	JPY	223 411	214 209	0.08
4 466	MITSUBISHI UFJ LEASE & FINANCE CO LTD	JPY	21 575	21 412	0.01
2 050	MITSUMI CHEMICALS INC	JPY	52 728	60 063	0.02
10 374	MITSUMI FUDOSAN CO LTD	JPY	208 760	216 885	0.08
1 000	MIURA CO LTD	JPY	48 013	55 790	0.02
683	MOHAWK INDUSTRIES INC	USD	83 053	96 269	0.04
669	MOLINA HEALTHCARE INC	USD	136 073	142 283	0.05
2 186	MONCLER SPA	EUR	96 573	134 108	0.05
5 478	MONDI PLC	GBP	115 604	128 758	0.05
1 906	MOODY'S CORP	USD	500 422	553 197	0.20
4 063	MOSAIC CO	USD	73 632	93 490	0.03
4 959	MOWI ASA	NOK	97 893	110 625	0.04
5 002	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	148 843	152 175	0.06
1 447	M&T BANK CORP	USD	174 864	184 203	0.07
17 533	MTR CORP LTD	HKD	94 195	98 023	0.04
599	MTU AERO ENGINES AG	EUR	130 365	156 402	0.06
1 581	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	417 205	469 680	0.17
6 491	MURATA MANUFACTURING CO LTD	JPY	446 168	585 947	0.21
1 314	NABTESCO CORP	JPY	47 871	57 526	0.02
2 155	NAGOYA RAILROAD CO LTD	JPY	61 258	56 815	0.02
1 297	NASDAQ INC	USD	156 270	172 164	0.06
39 713	NATIONAL GRID PLC	GBP	477 651	469 569	0.17
10 401	NATIXIS SA	EUR	32 962	35 493	0.01
2 970	NEC CORP	JPY	148 125	159 367	0.06
4 773	NESTE OYJ	EUR	254 694	345 495	0.13
17 250	NEW WORLD DEVELOPMENT CO LTD	HKD	83 536	80 311	0.03
9 206	NEWCREST MINING LTD	AUD	189 196	183 139	0.07
4 547	NEWELL BRANDS INC	USD	86 638	96 533	0.04
9 060	NEWMONT CORP	USD	526 436	542 603	0.20
1 500	NEXT PLC	GBP	120 821	145 292	0.05
2 898	NGK INSULATORS LTD	JPY	44 594	44 686	0.02
1 698	NGK SPARK PLUG CO LTD	JPY	30 077	28 995	0.01
1 213	NINTENDO CO LTD	JPY	588 701	773 420	0.28

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
17	NIPPON BUILDING FUND INC	JPY	95 555	98 465	0.04
849	NIPPON EXPRESS CO LTD	JPY	53 303	56 986	0.02
1 678	NIPPON PAINT HOLDINGS CO LTD	JPY	152 595	184 142	0.07
500	NIPPON SHINYAKU CO LTD	JPY	38 152	32 786	0.01
1 700	NIPPON YUSEN KK	JPY	31 186	39 551	0.01
952	NITORI HOLDINGS CO LTD	JPY	183 797	199 353	0.07
1 802	NITTO DENKO CORP	JPY	123 241	161 097	0.06
238	NMC HEALTH PLC	GBP	6 250	-	0.00
63 784	NOKIA OYJ	EUR	247 473	245 913	0.09
1 338	NOMURA REAL ESTATE HOLDINGS INC	JPY	26 515	29 586	0.01
48	NOMURA REAL ESTATE MASTER FUND INC	JPY	60 795	68 621	0.03
3 645	NOMURA RESEARCH INSTITUTE LTD	JPY	105 092	130 450	0.05
2 878	NORFOLK SOUTHERN CORP	USD	613 083	683 842	0.25
8 357	NORTHERN STAR RESOURCES LTD	AUD	86 351	81 835	0.03
2 230	NORTHERN TRUST CORP	USD	198 619	207 702	0.08
19 426	NOVO NORDISK A/S	DKK	1 254 350	1 362 394	0.50
2 348	NOVOZYMES A/S - B	DKK	132 384	134 894	0.05
7 159	NTT DATA CORP	JPY	90 522	97 839	0.04
3 406	NUCOR CORP	USD	168 409	181 165	0.07
6 961	NVIDIA CORP	USD	3 170 054	3 635 033	1.33
40	NVR INC	USD	155 859	163 194	0.06
7 334	OBAYASHI CORP	JPY	66 909	63 221	0.02
5 485	OCADO GROUP PLC	GBP	147 143	171 472	0.06
3 360	ODAKYU ELECTRIC RAILWAY CO LTD	JPY	88 975	105 442	0.04
1 059	OLD DOMINION FREIGHT LINE INC	USD	203 032	206 696	0.08
2 424	OMNICOM GROUP INC	USD	145 150	151 185	0.06
2 053	OMRON CORP	JPY	146 711	182 940	0.07
1 661	OMV AG	EUR	56 897	67 066	0.02
5 011	ONEOK INC	USD	185 218	192 322	0.07
4 203	ONO PHARMACEUTICAL CO LTD	JPY	117 837	126 524	0.05
3 067	OPEN TEXT CORP	CAD	128 192	139 243	0.05
22 507	ORANGE SA	EUR	280 385	268 059	0.10
2 280	ORIENTAL LAND	JPY	344 358	376 301	0.14
1 195	ORION OYJ - B	EUR	53 616	54 874	0.02
14 817	ORIX CORP	JPY	212 141	227 396	0.08
8 473	ORKLA ASA	NOK	81 109	86 096	0.03
583	ORPEA SA	EUR	69 360	76 719	0.03
2 134	ORSTED AS	DKK	317 408	436 202	0.16
4 212	OSAKA GAS CO LTD	JPY	82 921	86 161	0.03
1 199	OTSUKA CORP	JPY	56 645	63 292	0.02
37 282	OVERSEA-CHINESE BANKING CORP LTD	SGD	265 658	283 780	0.10
1 219	OWENS CORNING	USD	79 685	92 351	0.03
3 905	PACCAR INC	USD	325 393	336 923	0.12
24 895	PANASONIC CORP	JPY	244 482	287 060	0.11

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 128	PANDORA A/S	DKK	90 766	126 271	0.05
1 450	PARKER-HANNIFIN CORP	USD	328 127	394 995	0.14
1 682	PARKLAND CORP/CANADA	CAD	49 595	53 325	0.02
211	PARTNERS GROUP HOLDING AG	CHF	203 944	248 251	0.09
46 503	PCCW LTD	HKD	27 759	28 008	0.01
8 493	PEARSON PLC	GBP	66 316	78 991	0.03
6 202	PEMBINA PIPELINE CORP	CAD	155 381	146 531	0.05
1 872	PENTAIR PLC	USD	89 154	99 384	0.04
15 621	PEPSICO INC	USD	2 156 786	2 316 594	0.85
1 261	PERKINELMER INC	USD	147 176	180 954	0.07
1 540	PERRIGO CO PLC	USD	75 820	68 869	0.03
3 598	PERSIMMON PLC	GBP	121 048	136 088	0.05
6 635	PEUGEOT SA	EUR	137 041	181 605	0.07
4 789	PNC FINANCIAL SERVICES GROUP INC	USD	601 013	713 561	0.26
2 662	PPG INDUSTRIES INC	USD	348 250	383 914	0.14
3 097	PRINCIPAL FINANCIAL GROUP INC	USD	142 851	153 642	0.06
28 086	PROCTER & GAMBLE CO	USD	3 729 983	3 907 885	1.42
6 604	PROGRESSIVE CORP	USD	573 523	653 004	0.24
8 334	PROLOGIS INC	USD	805 067	830 566	0.30
4 456	PRUDENTIAL FINANCIAL INC	USD	326 863	347 880	0.13
2 444	PUBLICIS GROUPE SA	EUR	101 859	121 887	0.04
3 025	PULTEGROUP INC	USD	122 207	130 438	0.05
16 575	QBE INSURANCE GROUP LTD	AUD	117 470	109 101	0.04
2 604	QIAGEN NV	EUR	116 918	135 251	0.05
1 515	QUEST DIAGNOSTICS INC	USD	175 705	180 543	0.07
9 735	RAKUTEN INC	JPY	96 341	93 725	0.03
2 066	RAMSAY HEALTH CARE LTD	AUD	96 328	99 131	0.04
1 344	RANDSTAD NV	EUR	74 940	87 551	0.03
1 393	RAYMOND JAMES FINANCIAL INC	USD	115 802	133 268	0.05
594	REA GROUP LTD	AUD	63 824	68 233	0.03
8 024	RECKITT BENCKISER GROUP PLC	GBP	700 351	717 549	0.26
1 180	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	59 102	65 447	0.02
15 278	RECRUIT HOLDINGS CO LTD	JPY	606 446	639 413	0.23
4 883	RED ELECTRICA CORP SA	EUR	93 986	100 224	0.04
1 179	REGENERON PHARMACEUTICALS INC	USD	674 772	569 587	0.21
10 832	REGIONS FINANCIAL CORP	USD	153 989	174 612	0.06
766	REINSURANCE GROUP OF AMERICA INC	USD	87 357	88 779	0.03
21 793	RELX PLC	GBP	498 896	533 982	0.20
20 919	RENTOKIL INITIAL PLC	GBP	136 756	145 720	0.05
17 082	REPSOL SA	EUR	156 824	172 431	0.06
1 635	RESMED INC	USD	312 623	347 536	0.13
23 374	RESONA HOLDINGS INC	JPY	85 729	81 592	0.03
1 754	RIOCAN REAL ESTATE INVESTMENT TRUST	CAD	23 740	23 061	0.01
1 228	RITCHIE BROS AUCTIONEERS INC	CAD	72 979	85 285	0.03

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 293	ROBERT HALF INTERNATIONAL INC	USD	75 022	80 787	0.03
1 308	ROCKWELL AUTOMATION INC	USD	294 340	328 059	0.12
3 998	ROGERS COMMUNICATIONS INC - B	CAD	178 594	185 967	0.07
978	ROHM CO LTD	JPY	77 317	94 631	0.03
1 181	ROPER TECHNOLOGIES INC	USD	452 365	509 117	0.19
4 015	ROSS STORES INC	USD	403 793	493 082	0.18
2 058	ROYAL CARIBBEAN CRUISES LTD	USD	151 414	153 712	0.06
11 671	RSA INSURANCE GROUP PLC	GBP	88 163	108 070	0.04
4 513	RYMAN HEALTHCARE LTD	NZD	43 517	49 357	0.02
10 266	SALESFORCE.COM INC	USD	2 325 416	2 284 493	0.84
12 736	SANDVIK AB	SEK	249 703	312 174	0.11
4 084	SANTEN PHARMACEUTICAL CO LTD	JPY	70 022	66 257	0.02
11 780	SAP SE	EUR	1 435 636	1 545 407	0.57
841	SAREPTA THERAPEUTICS INC	USD	120 121	143 382	0.05
401	SARTORIUS AG	EUR	150 979	168 585	0.06
312	SARTORIUS STEDIM BIOTECH	EUR	97 654	111 165	0.04
1 106	SCHIBSTED ASA - B	NOK	35 864	41 310	0.02
15 660	SCHLUMBERGER NV	USD	345 007	341 858	0.13
6 074	SCHNEIDER ELECTRIC SE	EUR	750 691	879 187	0.32
1 402	SCHRODERS PLC (ISIN GB0002405495)	GBP	54 504	63 952	0.02
600	SCSK CORP	JPY	31 995	34 287	0.01
255	SEB SA	EUR	41 918	46 489	0.02
2 400	SECOM CO LTD	JPY	219 428	221 229	0.08
3 784	SEEK LTD	AUD	61 573	83 307	0.03
13 436	SEGRO PLC	GBP	156 448	174 038	0.06
2 379	SEIBU HOLDINGS INC	JPY	28 248	23 296	0.01
3 131	SEIKO EPSON CORP	JPY	40 861	46 429	0.02
3 990	SEKISUI CHEMICAL CO LTD	JPY	64 200	75 514	0.03
6 981	SEKISUI HOUSE LTD	JPY	126 419	141 993	0.05
2 164	SERVICENOW INC	USD	1 028 118	1 191 131	0.44
4 326	SES SA	EUR	41 970	40 841	0.01
3 600	SG HOLDINGS CO LTD	JPY	81 414	98 050	0.04
68	SGS SA - REG	CHF	183 107	205 398	0.08
2 405	SHARP CORP/JAPAN	JPY	30 258	36 432	0.01
2 522	SHIMADZU CORP	JPY	77 744	97 954	0.04
6 224	SHIMIZU CORP	JPY	49 084	45 213	0.02
3 973	SHIN-ETSU CHEMICAL CO LTD	JPY	533 850	694 202	0.25
3 000	SHIONOGI & CO LTD	JPY	165 821	163 737	0.06
4 560	SHISEIDO CO LTD	JPY	306 507	315 174	0.12
1 221	SHOPIFY INC	CAD	1 007 918	1 377 528	0.51
8 630	SIEMENS AG - REG	EUR	1 056 984	1 240 921	0.46
3 032	SIEMENS HEALTHINEERS AG	EUR	135 551	155 738	0.06
1 599	SIKA AG	CHF	366 434	437 401	0.16
9 027	SINGAPORE EXCHANGE LTD	SGD	59 295	63 384	0.02

MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
17 566	SINGAPORE TECHNOLOGIES ENGINEERING LTD	SGD	47 997	50 772	0.02
92 143	SINGAPORE TELECOMMUNICATIONS LTD	SGD	167 523	161 049	0.06
12 241	SIRIUS XM HOLDINGS INC	USD	74 940	77 975	0.03
18 361	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	179 943	188 918	0.07
4 296	SKF AB - B	SEK	93 561	111 630	0.04
9 878	SMITH & NEPHEW PLC	GBP	195 043	203 890	0.07
2 765	SMURFIT KAPPA GROUP PLC	EUR	107 774	128 694	0.05
22 749	SNAM SPA	EUR	118 041	128 067	0.05
584	SNAP-ON INC	USD	93 123	99 946	0.04
998	SODEXO SA	EUR	82 965	84 525	0.03
32 400	SOFTBANK CORP	JPY	400 152	405 765	0.15
836	SOHGO SECURITY SERVICES CO LTD	JPY	42 429	43 320	0.02
836	SOLVAY SA	EUR	82 411	99 097	0.04
3 838	SOMPO HOLDINGS INC	JPY	144 374	155 126	0.06
618	SONOVA HOLDING AG	CHF	147 549	160 802	0.06
14 217	SONY CORP	JPY	1 135 159	1 416 260	0.52
2 719	S&P GLOBAL INC	USD	868 605	893 817	0.33
20 724	SPARK NEW ZEALAND LTD	NZD	66 491	70 129	0.03
832	SPIRAX-SARCO ENGINEERING PLC	GBP	115 053	128 458	0.05
1 792	SPLUNK INC	USD	350 239	304 443	0.11
11 729	SSE PLC	GBP	205 555	240 493	0.09
6 057	ST JAMES'S PLACE PLC	GBP	78 789	93 849	0.03
1 801	STANLEY BLACK & DECKER INC	USD	300 429	321 587	0.12
1 448	STANLEY ELECTRIC CO LTD	JPY	40 596	46 633	0.02
13 188	STARBUCKS CORP	USD	1 171 171	1 410 852	0.52
3 975	STATE STREET CORP	USD	269 643	289 301	0.11
2 373	STEEL DYNAMICS INC	USD	75 360	87 493	0.03
960	STERIS PLC	USD	166 819	181 958	0.07
26 905	STOCKLAND	AUD	80 938	86 784	0.03
6 563	STORA ENSO OYJ - R	EUR	98 182	125 632	0.05
117	STRAUMANN HOLDING AG - REG	CHF	122 640	136 531	0.05
16 831	SUMITOMO CHEMICAL CO LTD	JPY	61 931	67 653	0.02
2 642	SUMITOMO METAL MINING CO LTD	JPY	87 780	117 175	0.04
14 678	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	443 671	453 227	0.17
3 806	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	116 010	117 116	0.04
6 597	SUN LIFE FINANCIAL INC	CAD	281 994	293 085	0.11
14 436	SUNCORP GROUP LTD	AUD	95 027	108 501	0.04
1 564	SUNTORY BEVERAGE & FOOD LTD	JPY	59 484	55 292	0.02
584	SVB FINANCIAL GROUP	USD	169 728	226 493	0.08
6 835	SVENSKA CELLULOSA AB SCA - B	SEK	97 523	119 263	0.04
17 552	SVENSKA HANDELSBANKEN AB	SEK	168 111	176 534	0.06
326	SWATCH GROUP AG	CHF	81 202	89 066	0.03
5 466	SWIRE PACIFIC LTD - A	HKD	34 216	30 312	0.01
13 245	SWIRE PROPERTIES LTD	HKD	39 511	38 519	0.01

MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 237	SWISS RE AG	CHF	280 585	305 191	0.11
292	SWISSCOM AG - REG	CHF	153 565	157 604	0.06
14 918	SYDNEY AIRPORT	AUD	68 503	73 790	0.03
1 451	SYMRISE AG	EUR	169 244	192 450	0.07
5 927	SYNCHRONY FINANCIAL	USD	157 868	205 726	0.08
1 918	SYSMEX CORP	JPY	172 146	230 357	0.08
2 561	T ROWE PRICE GROUP INC	USD	340 149	387 710	0.14
1 329	TAIHEIYO CEMENT CORP	JPY	35 290	33 198	0.01
2 184	TAISEI CORP	JPY	76 001	75 201	0.03
1 290	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	196 920	268 049	0.10
5 648	TARGET CORP	USD	854 969	997 041	0.37
41 114	TAYLOR WIMPEY PLC	GBP	79 857	93 180	0.03
6 022	T&D HOLDINGS INC	JPY	65 320	70 984	0.03
1 446	TDK CORP	JPY	169 387	217 646	0.08
2 038	TEIJIN LTD	JPY	34 708	38 295	0.01
1 291	TELADOC HEALTH INC	USD	247 696	258 148	0.09
416	TELEDYNE TECHNOLOGIES INC	USD	151 219	163 064	0.06
525	TELEFLEX INC	USD	183 351	216 074	0.08
11 437	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	32 188	31 556	0.01
57 106	TELEFONICA SA	EUR	248 900	226 735	0.08
7 923	TELENOR ASA	NOK	134 004	135 012	0.05
663	TELEPERFORMANCE	EUR	194 809	220 082	0.08
5 634	TELE2 AB	SEK	72 973	74 502	0.03
27 682	TELIA CO AB	SEK	113 653	114 468	0.04
46 961	TELSTRA CORP LTD	AUD	103 666	107 990	0.04
4 780	TELUS CORP	CAD	87 075	94 587	0.03
5 327	TENARIS SA	EUR	40 064	43 174	0.02
15 873	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	111 785	121 384	0.04
7 327	TERUMO CORP	JPY	278 830	306 010	0.11
8 414	TESLA INC	USD	3 012 561	5 937 506	2.17
10 333	TEXAS INSTRUMENTS INC	USD	1 484 337	1 695 955	0.62
4 463	THERMO FISHER SCIENTIFIC INC	USD	1 912 639	2 078 776	0.76
1 232	TIFFANY & CO	USD	155 960	161 946	0.06
2 500	TIS INC	JPY	51 453	51 189	0.02
13 527	TJX COS INC	USD	770 030	923 759	0.34
2 163	TOBU RAILWAY CO LTD	JPY	69 598	64 422	0.02
800	TOHO GAS CO LTD	JPY	52 536	52 923	0.02
7 114	TOKIO MARINE HOLDINGS INC	JPY	351 781	365 743	0.13
500	TOKYO CENTURY CORP	JPY	28 574	39 615	0.01
1 698	TOKYO ELECTRON LTD	JPY	457 116	631 538	0.23
4 215	TOKYO GAS CO LTD	JPY	100 564	97 327	0.04
5 650	TOKYU CORP	JPY	78 823	70 102	0.03
3 000	TOPPAN PRINTING CO LTD	JPY	44 265	42 278	0.02
15 635	TORAY INDUSTRIES INC	JPY	84 363	92 512	0.03

MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
20 340	TORONTO-DOMINION BANK	CAD	1 010 986	1 148 238	0.42
28 434	TOTAL SE	EUR	1 145 981	1 228 102	0.45
1 569	TOTO LTD	JPY	76 639	94 221	0.03
724	TOYODA GOSEI CO LTD	JPY	17 890	21 002	0.01
23 940	TOYOTA MOTOR CORP	JPY	1 625 736	1 845 034	0.68
2 400	TOYOTA TSUSHO CORP	JPY	72 120	96 818	0.04
1 311	TRACTOR SUPPLY CO	USD	159 981	184 300	0.07
2 700	TRANE TECHNOLOGIES PLC	USD	338 129	391 932	0.14
30 868	TRANSURBAN GROUP	AUD	313 165	325 377	0.12
2 856	TRAVELERS COS INC	USD	366 851	400 897	0.15
2 823	TRIMBLE INC	USD	143 670	188 492	0.07
15 203	TRUIST FINANCIAL CORP	USD	697 101	728 680	0.27
1 704	TRYG A/S	DKK	49 409	53 808	0.02
1 426	UCB SA	EUR	148 473	147 399	0.05
2 350	UGI CORP	USD	83 378	82 156	0.03
604	ULTA BEAUTY INC	USD	147 072	173 445	0.06
2 224	UMICORE SA	EUR	93 799	106 915	0.04
1 562	UNIBAIL RODAMCO REITS	EUR	118 529	123 424	0.05
4 567	UNICHARM CORP	JPY	204 862	216 396	0.08
7 658	UNION PACIFIC CORP	USD	1 428 625	1 594 549	0.58
13 295	UNITED OVERSEAS BANK LTD	SGD	215 703	227 242	0.08
7 977	UNITED PARCEL SERVICE INC - B	USD	1 188 348	1 343 327	0.49
813	UNITED RENTALS INC	USD	149 213	188 543	0.07
5 281	UOL GROUP LTD	SGD	27 722	30 807	0.01
6 021	UPM-KYMMENE OYJ	EUR	185 006	224 472	0.08
2 517	USS CO LTD	JPY	48 843	50 854	0.02
453	VAIL RESORTS INC	USD	110 144	126 369	0.05
2 583	VALEO SA	EUR	88 625	102 019	0.04
4 600	VALERO ENERGY CORP	USD	253 935	260 222	0.10
1 028	VARIAN MEDICAL SYSTEMS INC	USD	162 300	179 910	0.07
3 100	VENTURE CORP LTD	SGD	41 655	45 551	0.02
1 740	VERISK ANALYTICS INC - A	USD	317 215	361 207	0.13
46 683	VERIZON COMMUNICATIONS INC	USD	2 757 410	2 742 625	1.01
2 938	VERTEX PHARMACEUTICALS INC	USD	654 001	694 367	0.25
2 222	VESTAS WIND SYSTEMS A/S	DKK	342 520	525 779	0.19
43 653	VICINITY CENTRES	AUD	48 499	54 065	0.02
513	VIFOR PHARMA AG	CHF	71 507	80 669	0.03
19 021	VISA INC	USD	3 762 767	4 160 462	1.52
946	VMWARE INC - A	USD	131 139	132 686	0.05
1 309	VOESTALPINE AG	EUR	38 080	46 928	0.02
16 065	VOLVO AB - B	SEK	319 295	379 101	0.14
1 424	VOYA FINANCIAL INC	USD	75 279	83 745	0.03
5 007	WARTSILA OYJ ABP	EUR	48 164	49 929	0.02
699	WATERS CORP	USD	152 080	172 947	0.06

MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
733	WAYFAIR INC	USD	153 497	165 519	0.06
4 708	WELLTOWER INC	USD	279 575	304 231	0.11
295	WENDEL SE	EUR	31 768	35 355	0.01
1 800	WEST JAPAN RAILWAY CO	JPY	94 523	94 128	0.03
833	WEST PHARMACEUTICAL SERVICES INC	USD	219 448	235 997	0.09
4 637	WESTERN UNION CO	USD	101 060	101 736	0.04
8 419	WEYERHAEUSER CO	USD	233 577	282 289	0.10
5 058	WHEATON PRECIOUS METALS CORP	CAD	201 656	211 055	0.08
703	WHIRLPOOL CORP	USD	121 062	126 884	0.05
2 277	WHITBREAD PLC	GBP	81 932	96 488	0.04
13 691	WILLIAMS COS INC	USD	275 433	274 505	0.10
1 454	WILLIS TOWERS WATSON PLC	USD	285 664	306 329	0.11
1 600	WISETECH GLOBAL LTD	AUD	31 852	37 966	0.01
27 168	WM MORRISON SUPERMARKETS PLC	GBP	63 282	65 863	0.02
10 767	WOODSIDE PETROLEUM LTD	AUD	171 484	188 935	0.07
14 249	WOOLWORTHS GROUP LTD	AUD	381 549	432 231	0.16
1 962	WP CAREY INC	USD	130 008	138 478	0.05
13 823	WPP PLC	GBP	133 957	151 162	0.06
1 278	WSP GLOBAL INC	CAD	84 422	120 969	0.04
514	WW GRAINGER INC	USD	187 309	209 887	0.08
2 756	XILINX INC	USD	321 418	390 718	0.14
2 030	XYLEM INC/NY	USD	176 535	206 634	0.08
1 427	YAKULT HONSHA CO LTD	JPY	74 137	71 872	0.03
7 994	YAMADA DENKI CO LTD	JPY	38 813	42 430	0.02
1 473	YAMAHA CORP	JPY	74 392	86 601	0.03
3 200	YAMAHA MOTOR CO LTD	JPY	53 119	65 212	0.02
2 756	YASKAWA ELECTRIC CORP	JPY	111 568	136 939	0.05
2 534	YOKOGAWA ELECTRIC CORP	JPY	42 460	50 412	0.02
3 400	YUM! BRANDS INC	USD	334 265	369 104	0.14
29 911	Z HOLDINGS CORP	JPY	159 772	180 894	0.07
1 726	ZALANDO SE	EUR	142 536	192 305	0.07
5 360	ZOETIS INC	USD	812 804	887 080	0.33
1 200	ZOZO INC	JPY	28 492	29 627	0.01
1 697	ZURICH INSURANCE GROUP AG	CHF	632 379	717 047	0.26
10 978	3I GROUP PLC	GBP	146 375	173 773	0.06
Total Shares			243 361 718	272 737 621	100.03
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			243 361 718	272 737 621	100.03
Total Investments			243 361 718	272 737 621	100.03

MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	16.33	United States of America	61.34
Technology Hardware and Equipment	6.32	Japan	8.94
Pharmaceuticals and Biotechnology	6.01	Canada	3.51
Investment Banking and Brokerage Services	4.71	France	3.33
Medical Equipment and Services	4.44	Germany	3.15
Personal Care, Drug and Grocery Stores	4.26	Ireland	2.61
Industrial Transportation	4.00	United Kingdom	2.60
Automobiles and Parts	3.79	Switzerland	2.43
Retailers	3.79	Australia	2.08
Banks	3.63	Netherlands	1.96
Telecommunications Service Providers	3.44	Sweden	1.32
Non-life Insurance	3.25	Denmark	1.22
Chemicals	2.79	Hong Kong (China)	1.16
Industrial Support Services	2.65	Spain	0.96
Travel and Leisure	2.61	Singapore	0.55
Real Estate Investment Trusts	2.58	Italy	0.51
Finance and Credit Services	2.13	Finland	0.45
Industrial Engineering	1.90	Bermuda	0.39
Beverages	1.89	Jersey	0.39
Life Insurance	1.77	Belgium	0.27
Leisure Goods	1.61	Norway	0.21
General Industrials	1.59	New Zealand	0.17
Oil, Gas and Coal	1.49	Curacao	0.13
Construction and Materials	1.34	Austria	0.08
Health Care Providers	1.34	Luxembourg	0.08
Electronic and Electrical Equipment	1.09	Israel	0.07
Food Producers	1.09	Liberia	0.06
Personal Goods	0.99	Portugal	0.04
Telecommunications Equipment	0.98	Cayman Islands	0.02
Electricity	0.95		
Gas, Water and Multi-utilities	0.85		100.03
Household Goods and Home Construction	0.73		
Precious Metals and Mining	0.68		
Consumer Services	0.62		
Media	0.53		
Industrial Metals and Mining	0.52		
Real Estate Investment and Services	0.49		
Aerospace and Defense	0.26		
Industrial Materials	0.25		
Alternative Energy	0.19		
Open-end and Miscellaneous Investment Vehicles	0.08		
Mortgage Real Estate Investment Trusts	0.05		
Tobacco	0.02		
	100.03		

MULTI UNITS LUXEMBOURG - Lyxor Euro Floating Rate Note UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
5 097 000	ABN AMRO BANK NV FRN 03/12/2021	EUR	5 122 028	5 120 905	0.83
900 000	ABN AMRO BANK NV 0.25% 03/12/2021	EUR	906 391	906 165	0.15
200 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	EUR	200 866	200 918	0.03
2 400 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	EUR	2 414 288	2 413 632	0.39
600 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.625% 17/01/2022	EUR	607 109	606 546	0.10
700 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 11/09/2022	EUR	712 799	711 585	0.11
100 000	BANCO SANTANDER SA FRN 21/03/2022	EUR	101 068	101 053	0.02
7 400 000	BANCO SANTANDER SA FRN 28/03/2023	EUR	7 468 346	7 464 306	1.20
100 000	BANCO SANTANDER SA 1.375% 09/02/2022	EUR	102 044	101 856	0.02
100 000	BANK OF NOVA SCOTIA FRN 18/01/2021	EUR	100 046	100 045	0.02
5 000 000	BMW FINANCE NV FRN 15/01/2021	EUR	5 004 569	5 000 700	0.81
3 100 000	BMW FINANCE NV FRN 16/08/2021	EUR	3 109 166	3 107 595	0.50
3 600 000	BMW FINANCE NV FRN 18/02/2022	EUR	3 614 122	3 614 220	0.58
201 000	BMW FINANCE NV 0% 14/04/2023	EUR	202 109	201 752	0.03
101 000	BMW FINANCE NV 0% 24/03/2023	EUR	101 516	101 390	0.02
113 000	BMW FINANCE NV 0.125% 13/07/2022	EUR	113 701	113 663	0.02
450 000	BMW FINANCE NV 0.25% 14/01/2022	EUR	451 774	452 588	0.07
7 031 000	BMW FINANCE NV 0.375% 10/07/2023	EUR	7 142 787	7 132 879	1.15
201 000	BMW FINANCE NV 0.5% 22/11/2022	EUR	204 267	203 836	0.03
535 000	BMW FINANCE NV 1% 15/02/2022	EUR	539 468	543 020	0.09
137 000	BMW FINANCE NV 1.25% 05/09/2022	EUR	140 843	140 550	0.02
146 000	BMW FINANCE NV 2.375% 24/01/2023	EUR	154 516	154 014	0.02
386 000	BNP PARIBAS SA FRN 07/06/2024	EUR	390 418	390 427	0.06
700 000	BNP PARIBAS SA FRN 19/01/2023	EUR	703 675	703 843	0.11
3 838 000	BNP PARIBAS SA FRN 22/05/2023	EUR	3 868 185	3 869 702	0.62
494 000	BNP PARIBAS SA FRN 22/09/2022	EUR	500 156	500 116	0.08
1 000	BNP PARIBAS SA 2.375% 20/05/2024	EUR	1 092	1 088	0.00
1 000	BNP PARIBAS SA 2.875% 24/10/2022	EUR	1 063	1 059	0.00
1 000	BNP PARIBAS SA 2.875% 26/09/2023	EUR	1 090	1 086	0.00
1 000	BNP PARIBAS SA 4.125% 14/01/2022	EUR	1 052	1 047	0.00
1 000	BNP PARIBAS SA 4.5% 21/03/2023	EUR	1 113	1 106	0.00
600 000	BPCE SA FRN 09/03/2022	EUR	606 873	606 732	0.10
500 000	BPCE SA FRN 23/03/2023	EUR	502 964	503 065	0.08
100 000	BPCE SA 1.125% 14/12/2022	EUR	102 952	102 792	0.02
100 000	BPCE SA 4.25% 06/02/2023	EUR	110 084	109 502	0.02
1 300 000	CARREFOUR BANQUE SA FRN 20/04/2021	EUR	1 301 261	1 300 533	0.21
300 000	CITIGROUP GLOBAL MARKETS HOLDINGS INC/UNITED STATES FRN 24/02/2022	EUR	301 663	301 446	0.05
3 692 000	CITIGROUP INC FRN 24/05/2021	EUR	3 705 818	3 703 630	0.60
1 333 000	CREDIT SUISSE AG/LONDON FRN 18/05/2022	EUR	1 349 771	1 349 209	0.22
600 000	CREDIT SUISSE AG/LONDON FRN 27/08/2021	EUR	602 359	602 328	0.10
9 000	DAIMLER AG 0% 08/02/2024	EUR	9 012	9 000	0.00
2 000	DAIMLER AG 1.4% 12/01/2024	EUR	2 093	2 089	0.00
1 000	DAIMLER AG 1.625% 22/08/2023	EUR	1 048	1 045	0.00

MULTI UNITS LUXEMBOURG - Lyxor Euro Floating Rate Note UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
156 000	DAIMLER AG 2.25% 24/01/2022	EUR	160 765	160 257	0.03
119 000	DAIMLER AG 2.375% 08/03/2023	EUR	126 195	125 744	0.02
400 000	DAIMLER INTERNATIONAL FINANCE BV FRN 11/05/2022	EUR	401 146	401 084	0.06
175 000	DAIMLER INTERNATIONAL FINANCE BV 0.2% 13/09/2021	EUR	175 771	175 740	0.03
1 000	DAIMLER INTERNATIONAL FINANCE BV 0.75% 11/05/2023	EUR	1 025	1 023	0.00
4 000 000	DEUTSCHE BANK AG FRN 10/09/2021	EUR	4 007 320	4 006 800	0.65
3 500 000	DEUTSCHE BANK AG FRN 16/05/2022	EUR	3 501 133	3 513 055	0.57
1 300 000	DNB BANK ASA FRN 25/07/2022	EUR	1 314 720	1 314 235	0.21
5 078 000	GOLDMAN SACHS GROUP INC FRN 21/04/2023	EUR	5 092 611	5 091 304	0.82
7 654 000	GOLDMAN SACHS GROUP INC FRN 27/07/2021	EUR	7 699 752	7 694 872	1.24
129 000	GOLDMAN SACHS GROUP INC 1.375% 26/07/2022	EUR	132 655	132 353	0.02
2 505 000	HSBC HOLDINGS PLC FRN 27/09/2022	EUR	2 516 323	2 515 195	0.41
1 900 000	ING GROEP NV FRN 20/09/2023	EUR	1 931 478	1 930 666	0.31
100 000	ING GROEP NV 0.75% 09/03/2022	EUR	101 264	101 192	0.02
12 323 000	INTESA SANPAOLO SPA FRN 19/04/2022	EUR	12 413 438	12 421 707	2.01
2 368 000	INTESA SANPAOLO SPA 0.875% 27/06/2022	EUR	2 408 941	2 404 846	0.39
435 000	INTESA SANPAOLO SPA 4% 30/10/2023	EUR	485 739	484 316	0.08
192 000	JYSKE BANK A/S FRN 01/12/2022	EUR	193 701	193 745	0.03
437 000	MEDTRONIC GLOBAL HOLDINGS SCA FRN 07/03/2021	EUR	437 350	437 350	0.07
1 900 000	MORGAN STANLEY FRN 08/11/2022	EUR	1 909 162	1 908 132	0.31
3 860 000	MORGAN STANLEY FRN 21/05/2021	EUR	3 868 666	3 867 720	0.62
2 000 000	MORGAN STANLEY FRN 27/01/2022	EUR	2 002 183	2 000 780	0.32
700 000	NATWEST MARKETS PLC FRN 01/03/2021	EUR	700 661	700 546	0.11
207 000	NATWEST MARKETS PLC FRN 27/09/2021	EUR	208 151	208 126	0.03
6 840 000	NORDEA BANK AB FRN 07/02/2022	EUR	6 879 935	6 879 125	1.11
564 000	RCI BANQUE SA FRN 04/11/2024	EUR	551 705	551 885	0.09
681 000	RCI BANQUE SA FRN 12/01/2023	EUR	666 233	677 779	0.11
480 000	RCI BANQUE SA FRN 12/04/2021	EUR	480 529	480 427	0.08
1 000	RCI BANQUE SA 0.25% 08/03/2023	EUR	997	1 001	0.00
100 000	RCI BANQUE SA 0.25% 12/07/2021	EUR	100 270	100 247	0.02
54 000	RCI BANQUE SA 0.625% 10/11/2021	EUR	54 304	54 271	0.01
4 610 000	RCI BANQUE SA 0.75% 10/04/2023	EUR	4 550 834	4 666 841	0.75
136 000	RCI BANQUE SA 0.75% 12/01/2022	EUR	136 972	136 904	0.02
3 386 000	RCI BANQUE SA 0.75% 26/09/2022	EUR	3 386 132	3 423 788	0.55
128 000	RCI BANQUE SA 1.25% 08/06/2022	EUR	130 509	130 428	0.02
2 000	RCI BANQUE SA 1.375% 08/03/2024	EUR	2 042	2 049	0.00
845 000	RCI BANQUE SA 2% 11/07/2024	EUR	886 278	886 228	0.14
100 000	SANTANDER CONSUMER FINANCE SA 0.875% 24/01/2022	EUR	101 354	101 265	0.02
3 300 000	SAP SE FRN 13/03/2021	EUR	3 302 558	3 302 772	0.53
9 490 000	UBS GROUP AG FRN 20/09/2022	EUR	9 532 899	9 530 712	1.54
100 000	VOLVO TREASURY AB FRN 13/09/2021	EUR	100 274	100 239	0.02
100 000	VONOVIA FINANCE BV 0.75% 25/01/2022	EUR	101 215	101 101	0.02

MULTI UNITS LUXEMBOURG - Lyxor Euro Floating Rate Note UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
1 000	VONOVIA FINANCE BV 2.125% 09/07/2022	EUR	1 039	1 036	0.00
Total Bonds			135 333 794	135 472 949	21.87
Supranationals, Governments and Local Public Authorities, Debt Instruments					
10 249 584.63	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/01/2024	EUR	10 445 419	10 458 625	1.69
11 104 045	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2022	EUR	11 241 235	11 210 477	1.81
12 488 962	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2023	EUR	12 679 877	12 692 470	2.05
15 819 467.21	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2024	EUR	16 117 680	16 182 999	2.61
13 584 717.61	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2027	EUR	13 820 198	14 157 178	2.29
3 006 990	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2028	EUR	3 050 125	3 153 716	0.51
16 420 580	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/01/2028	EUR	16 826 004	17 311 724	2.79
11 805 741.48	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/01/2030	EUR	12 076 582	12 535 218	2.02
14 019 178.82	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/01/2037	EUR	14 026 672	14 954 679	2.41
8 653 251	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2034	EUR	8 641 526	9 246 648	1.49
15 023 734.75	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2039	EUR	15 151 827	16 005 911	2.58
14 029 220.47	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2040	EUR	14 062 540	14 929 896	2.41
15 988 902.82	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2042	EUR	15 772 190	16 916 738	2.73
1 005	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2044	EUR	971	1 066	0.00
12 073 539	DUTCH FUNGIBLE STRIP 0% 15/01/2022	EUR	12 172 360	12 160 046	1.96
6 502 333	DUTCH FUNGIBLE STRIP 0% 15/01/2027	EUR	6 729 525	6 744 675	1.09
52 783 199	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2026	EUR	56 562 720	56 775 053	9.18
3 836 153	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2028	EUR	4 311 174	4 355 742	0.70
10 487 605	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2023	EUR	12 966 184	12 957 627	2.09
55 557 286	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2027	EUR	75 922 984	76 257 977	12.32
2 388 298	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2030	EUR	3 006 911	3 039 972	0.49
40 747	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2021	EUR	41 095	40 833	0.01
26 429	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2022	EUR	26 821	26 667	0.00
7 281 639	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2025	EUR	7 459 439	7 481 520	1.21
341 409	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2027	EUR	345 216	353 403	0.06
1 369 019.4	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2029	EUR	1 416 778	1 425 779	0.23
3 753 283	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2030	EUR	3 854 453	3 882 621	0.63
796 990	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2033	EUR	766 587	814 404	0.13
224 774	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2035	EUR	211 053	228 851	0.04
107 545	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2038	EUR	97 140	106 739	0.02
599 863	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2039	EUR	533 110	591 171	0.10

MULTI UNITS LUXEMBOURG - Lyxor Euro Floating Rate Note UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
602 159	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2043	EUR	504 898	568 366	0.09
1 004	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2044	EUR	828	939	0.00
20 003	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2048	EUR	16 183	18 083	0.00
885 978	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2049	EUR	677 425	793 340	0.13
225 707	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/05/2024	EUR	230 392	231 160	0.04
177 329	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/05/2032	EUR	171 790	181 897	0.03
1 033	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/05/2037	EUR	977	1 028	0.00
17 058.17	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2024	EUR	17 394	17 523	0.00
5 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2035	EUR	4 662	5 062	0.00
39 111	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2036	EUR	37 373	39 255	0.01
926 883	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2038	EUR	865 322	919 079	0.15
3 277 368	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/05/2022	EUR	3 289 871	3 292 936	0.53
5 138 943	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/05/2023	EUR	5 166 565	5 177 485	0.84
1 543 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2021	EUR	1 795 811	1 790 877	0.29
4 129 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2026	EUR	5 549 694	5 574 234	0.90
858 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/05/2025	EUR	918 447	917 348	0.15
39 000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01/08/2027	EUR	43 811	43 824	0.01
11 570 000	ITALY BUONI POLIENNALI DEL TESORO 2.1% 15/07/2026	EUR	12 891 266	12 893 377	2.08
614 000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01/12/2028	EUR	731 007	733 687	0.12
1 454 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2026	EUR	1 796 959	1 793 625	0.29
9 461 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028	EUR	12 662 603	12 646 046	2.04
30 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/03/2025	EUR	36 542	36 490	0.01
25 000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	39 614	39 628	0.01
42 250	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2021	EUR	42 575	42 375	0.01
42 250	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2022	EUR	42 785	42 638	0.01
389 123	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2023	EUR	396 240	396 182	0.06
147 750	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2025	EUR	150 317	152 386	0.02
667 750	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2026	EUR	683 652	691 004	0.11
5 022 708	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2027	EUR	5 122 811	5 221 532	0.84
545 959	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2029	EUR	556 209	567 104	0.09

MULTI UNITS LUXEMBOURG - Lyxor Euro Floating Rate Note UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
420 229	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2036	EUR	384 690	419 513	0.07
2 001 085	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2037	EUR	1 838 169	2 000 605	0.32
429 028	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2024	EUR	436 253	438 370	0.07
440 082	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2025	EUR	448 710	451 128	0.07
87 185	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2026	EUR	88 591	90 177	0.01
2 538 074	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/09/2022	EUR	2 579 097	2 569 622	0.41
6 590	KINGDOM OF BELGIUM GOVERNMENT BOND 0.9% 22/06/2029	EUR	7 300	7 361	0.00
128 050	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2026	EUR	139 065	139 671	0.02
6 167 417.77	KINGDOM OF BELGIUM GOVERNMENT BOND 2.6% 22/06/2024	EUR	6 945 245	6 885 120	1.11
9 616 480	KINGDOM OF BELGIUM GOVERNMENT BOND 4% 28/03/2022	EUR	10 377 192	10 175 871	1.64
759 810	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/09/2021	EUR	788 831	787 437	0.13
30 138	NETHERLANDS GOVERNMENT BOND COUPON STRIP 0% 15/01/2024	EUR	31 127	30 732	0.00
2 318 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.4% 22/11/2022	EUR	2 506 314	2 498 758	0.40
15 533 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.5% 15/09/2021	EUR	16 136 690	15 983 923	2.58
491 000	SLOVENIA GOVERNMENT BOND 2.125% 28/07/2025	EUR	551 521	550 357	0.09
24 513	SPAIN GOVERNMENT BOND COUPON STRIP 0% 30/07/2024	EUR	24 510	24 926	0.00
2 000	SPAIN GOVERNMENT BOND COUPON STRIP 0% 31/01/2022	EUR	2 012	2 012	0.00
300 000	SPAIN GOVERNMENT BOND PRINCIPAL STRIP 0% 31/10/2024	EUR	300 618	305 976	0.05
144 000	SPAIN GOVERNMENT BOND 0.75% 30/07/2021	EUR	145 311	145 116	0.02
2 420 000	SPAIN GOVERNMENT BOND 1.4% 30/04/2028	EUR	2 710 255	2 706 625	0.44
8 017 000	SPAIN GOVERNMENT BOND 5.4% 31/01/2023	EUR	9 396 574	9 019 766	1.46
80 000	SPAIN GOVERNMENT BOND 5.9% 30/07/2026	EUR	108 573	108 308	0.02
11 325 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2030	EUR	14 185 219	14 199 532	2.29
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			474 912 286	481 369 841	77.71
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			610 246 080	616 842 790	99.58
Total Investments			610 246 080	616 842 790	99.58

MULTI UNITS LUXEMBOURG - Lyxor Euro Floating Rate Note UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%
Governments	77.71
Banks	12.65
Investment Banking and Brokerage Services	8.55
Software and Computer Services	0.53
Pharmaceuticals and Biotechnology	0.07
Automobiles and Parts	0.05
Real Estate Investment and Services	0.02
	99.58

Geographical classification	%
France	30.71
Germany	29.20
Italy	9.73
Netherlands	7.82
Spain	6.17
Belgium	5.02
United States of America	3.99
Austria	2.98
Switzerland	1.54
Finland	1.11
United Kingdom	0.87
Norway	0.21
Slovenia	0.09
Luxembourg	0.07
Denmark	0.03
Canada	0.02
Sweden	0.02
	99.58

MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
6 178	ACKERMANS & VAN HAAREN NV	EUR	769 779	759 894	0.19
558 439	ADEVINTA ASA	NOK	6 585 859	7 676 137	1.95
1	ADYEN NV	EUR	1 950	1 905	0.00
693	AENA SME SA	EUR	96 327	98 545	0.03
13 539	AKZO NOBEL NV	EUR	1 191 703	1 189 537	0.30
782 951	ALFA LAVAL AB	SEK	16 961 340	17 632 663	4.48
272 818	AMADEUS IT GROUP SA - A	EUR	16 314 516	16 249 040	4.13
15	ANHEUSER-BUSCH INBEV SA/NV	EUR	869	855	0.00
20 256	ASML HOLDING NV	EUR	7 860 178	8 052 773	2.05
452 877	AXFOOD AB	SEK	8 515 032	8 644 256	2.20
3 129 573	BANCO SANTANDER SA	EUR	8 449 842	7 942 856	2.02
192 221	BANKINTER SA	EUR	849 040	850 386	0.22
28 380	BANQUE CANTONALE VAUDOISE	CHF	2 515 874	2 526 923	0.64
122 806	BAYER AG	EUR	5 945 038	5 913 723	1.50
6 062	CARLSBERG AS - B	DKK	771 883	794 210	0.20
353 238	CELLNEX TELECOM SAU	EUR	18 183 526	17 351 051	4.41
5	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - REG	CHF	402 373	408 673	0.10
10	DEUTSCHE BANK AG - REG	EUR	89	89	0.00
3 178 199	EDP - ENERGIAS DE PORTUGAL SA	EUR	14 899 397	16 386 794	4.17
709 492	EPIROC AB - A	SEK	10 096 577	10 566 301	2.69
215 574	EVOLUTION GAMING GROUP AB	SEK	16 347 441	17 909 258	4.56
706 446	FERROVIAL SA	EUR	15 718 424	15 965 680	4.06
431 213	GEA GROUP AG	EUR	12 142 958	12 625 917	3.21
830 667	GJENSIDIGE FORSIKRING ASA	NOK	14 442 988	15 176 562	3.86
142 082	GROUPE BRUXELLES LAMBERT SA	EUR	11 424 018	11 724 607	2.98
7 389	HEINEKEN HOLDING NV	EUR	564 520	569 322	0.14
85 629	HENKEL AG & CO KGAA	EUR	6 807 506	6 751 847	1.72
657 808	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	17 897 151	17 129 320	4.36
240 345	KION GROUP AG	EUR	16 372 301	17 102 950	4.35
89 121	KNORR-BREMSE AG	EUR	9 405 830	9 953 033	2.53
4 960	LAFARGEHOLCIM LTD - REG	CHF	212 739	222 972	0.06
49 727	LINDE PLC	EUR	10 288 516	10 591 851	2.69
177 720	NESTLE SA	CHF	16 949 086	17 131 975	4.36
2 020 677	ORKLA ASA	NOK	16 257 054	16 781 109	4.27
198 816	PANDORA A/S	DKK	17 451 487	18 189 643	4.64
3	ROCHE HOLDING AG	CHF	859	857	0.00
10	SANDVIK AB	SEK	200	200	0.00
256	SAP SE	EUR	26 506	27 448	0.01
169 797	SCHIBSTED ASA	NOK	5 372 507	5 937 060	1.51
412 491	SIEMENS HEALTHINEERS AG	EUR	16 957 985	17 316 372	4.40
64 044	SINCH AB	SEK	7 428 467	8 540 475	2.17
17 685	SOFINA SA	EUR	4 733 489	4 898 745	1.25
328 703	SWECO AB	SEK	4 902 899	4 939 459	1.26
256 225	SWEDISH MATCH AB	SEK	16 506 413	16 263 154	4.14

MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
6 992 474	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	16 229 532	15 768 029	4.01
218 602	WIENERBERGER AG	EUR	5 447 562	5 701 140	1.45
Total Shares			380 299 630	390 265 596	99.27
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			380 299 630	390 265 596	99.27
Total Investments			380 299 630	390 265 596	99.27

MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Industrial Engineering	17.26	Germany	21.74
Food Producers	8.72	Sweden	21.49
Telecommunications Service Providers	8.42	Spain	19.23
Construction and Materials	6.82	Norway	11.59
Software and Computer Services	6.31	Switzerland	5.16
Pharmaceuticals and Biotechnology	5.91	Denmark	4.83
Personal Goods	4.63	Belgium	4.42
Travel and Leisure	4.56	Portugal	4.17
Investment Banking and Brokerage Services	4.42	Ireland	2.69
Retailers	4.36	Netherlands	2.50
Electricity	4.17	Austria	1.45
Tobacco	4.14		
Personal Care, Drug and Grocery Stores	3.92		99.27
Non-life Insurance	3.86		
Chemicals	3.00		
Banks	2.88		
Technology Hardware and Equipment	2.05		
Consumer Services	1.95		
Media	1.51		
Beverages	0.35		
Industrial Transportation	0.03		
	99.27		

MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
171 180	ABBOTT LABORATORIES	USD	15 385 565	15 318 130	1.04
6 646	ABBVIE INC	USD	464 540	582 010	0.04
154 676	ADOBE INC	USD	63 952 735	63 223 049	4.29
30 264	ADVANCED MICRO DEVICES INC	USD	2 017 429	2 268 409	0.15
5 710	ALEXION PHARMACEUTICALS INC	USD	562 721	729 133	0.05
431	ALIGN TECHNOLOGY INC	USD	118 591	188 237	0.01
51 688	ALPHABET CLASS - A	USD	74 697 579	74 039 031	5.02
46 291	ALPHABET INC	USD	61 771 354	66 279 496	4.50
51 388	AMAZON.COM INC	USD	135 385 707	136 788 132	9.27
1 288 212	APPLE INC	USD	130 189 313	139 702 382	9.47
453 596	AXA SA	EUR	9 117 280	8 850 565	0.60
91 806	BANK OF NEW YORK MELLON CORP	USD	2 758 913	3 184 379	0.22
360 759	BERKSHIRE HATHAWAY INC - B	USD	66 305 273	68 365 976	4.64
412 780	BNP PARIBAS SA	EUR	19 586 411	17 792 882	1.21
382 036	BOEING CO	USD	67 945 137	66 837 176	4.53
500 014	BOSTON SCIENTIFIC CORP	USD	15 233 250	14 691 270	1.00
10 707	CADENCE DESIGN SYSTEMS INC	USD	995 545	1 193 867	0.08
326 406	CIE DE SAINT-GOBAIN	EUR	9 562 064	12 240 225	0.83
5 691	CIGNA CORP	USD	857 474	968 291	0.07
213 942	CITIGROUP INC	USD	8 903 029	10 781 467	0.73
230 337	DANONE SA	EUR	14 257 860	12 382 917	0.84
11 874	DAVITA INC	USD	901 389	1 139 314	0.08
401 811	DOVER CORP	USD	40 884 348	41 460 209	2.81
5 813	ETSY INC	USD	706 024	845 238	0.06
619 838	FACEBOOK INC	USD	139 855 096	138 380 080	9.38
98 701	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	10 934 694	11 411 257	0.77
4 081 678	FORD MOTOR CO	USD	29 267 578	29 322 831	1.99
302 716	HOME DEPOT INC	USD	66 305 415	65 716 500	4.46
7 286	IQVIA HOLDINGS INC	USD	926 797	1 066 922	0.07
45 479	MARSH & MCLENNAN COS INC	USD	4 415 375	4 348 856	0.29
1 093	METTLER-TOLEDO INTERNATIONAL INC	USD	966 788	1 018 079	0.07
128 163	MICRON TECHNOLOGY INC	USD	5 292 983	7 874 868	0.53
375 328	MICROSOFT CORP	USD	67 579 086	68 228 069	4.63
362 654	MORGAN STANLEY	USD	15 929 705	20 311 944	1.38
160 399	NETFLIX INC	USD	73 729 338	70 885 989	4.81
151 019	NVIDIA CORP	USD	65 024 087	64 453 534	4.37
188 017	PAYPAL HOLDINGS INC	USD	31 922 839	35 988 379	2.44
7 424	PNC FINANCIAL SERVICES GROUP INC	USD	685 056	904 071	0.06
229 115	PROCTER & GAMBLE CO	USD	27 051 244	26 054 563	1.77
549 561	QUALCOMM INC	USD	66 305 384	68 423 949	4.64
182 546	SALESFORCE.COM INC	USD	40 116 867	33 200 083	2.25
17 664	SOUTHWEST AIRLINES CO	USD	679 162	672 894	0.05
1 232	SVB FINANCIAL GROUP	USD	360 492	390 508	0.03
42 603	TJX COS INC	USD	1 933 522	2 377 801	0.16

MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
31 907	VARIAN MEDICAL SYSTEMS INC	USD	4 665 997	4 563 805	0.31
2 789	VERTEX PHARMACEUTICALS INC	USD	500 125	538 721	0.04
787 613	VIVENDI SA	EUR	17 232 972	20 777 231	1.41
1 587 364	WELLS FARGO & CO	USD	37 955 763	39 153 811	2.66
Total Shares			1 452 195 896	1 475 916 530	100.11
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			1 452 195 896	1 475 916 530	100.11
Total Investments			1 452 195 896	1 475 916 530	100.11

MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	30.92	United States of America	95.22
Technology Hardware and Equipment	19.25	France	4.89
Retailers	13.95		
Non-life Insurance	5.53		100.11
Banks	4.90		
Telecommunications Service Providers	4.81		
Aerospace and Defense	4.53		
Investment Banking and Brokerage Services	3.89		
Industrial Engineering	2.81		
Medical Equipment and Services	2.36		
Automobiles and Parts	1.99		
Personal Care, Drug and Grocery Stores	1.77		
Media	1.41		
Food Producers	0.84		
Construction and Materials	0.83		
Health Care Providers	0.14		
Pharmaceuticals and Biotechnology	0.13		
Travel and Leisure	0.05		
	100.11		

MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
1 091 637	ABN AMRO BANK NV	EUR	9 962 907	8 754 929	1.20
15 456 136	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	62 406 238	62 365 509	8.58
3 512 186	BANCO BPM SPA	EUR	6 034 376	6 350 032	0.87
13 043 283	BANCO DE SABADELL SA	EUR	9 030 931	4 617 322	0.64
40 195 541	BANCO SANTANDER SA	EUR	119 508 994	102 016 283	14.03
2 151 859	BANK OF IRELAND GROUP PLC	EUR	8 145 996	7 101 135	0.98
1 496 627	BANKINTER SA	EUR	8 113 829	6 621 078	0.91
161 544	BAWAG GROUP AG	EUR	5 029 094	6 138 672	0.84
2 673 088	BNP PARIBAS SA	EUR	111 522 909	115 223 457	15.84
8 291 241	CAIXABANK SA	EUR	21 744 474	17 419 897	2.40
2 304 660	COMMERZBANK AG	EUR	14 045 500	12 136 340	1.67
2 948 834	CREDIT AGRICOLE SA	EUR	28 778 010	30 431 967	4.19
4 790 772	DEUTSCHE BANK AG - REG	EUR	37 115 203	42 872 619	5.90
684 441	ERSTE GROUP BANK AG	EUR	18 690 243	17 069 959	2.35
1 412 944	FINECOBANK BANCA FINECO SPA	EUR	15 387 363	18 933 450	2.60
9 041 684	ING GROEP NV	EUR	71 451 858	69 087 507	9.50
42 283 308	INTESA SANPAOLO SPA	EUR	72 481 311	80 871 055	11.12
602 382	KBC GROUP NV	EUR	35 087 303	34 504 441	4.75
2 152 947	NATIXIS SA	EUR	7 552 610	6 004 569	0.83
314 066	RAIFFEISEN BANK INTERNATIONAL AG	EUR	6 022 383	5 238 621	0.72
1 978 112	SOCIETE GENERALE SA	EUR	42 429 182	33 671 422	4.63
5 185 964	UNICREDIT SPA	EUR	47 061 136	39 662 253	5.46
Total Shares			757 601 850	727 092 517	100.01
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			757 601 850	727 092 517	100.01
Total Investments			757 601 850	727 092 517	100.01

MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%
Banks	100.01
	100.01

Geographical classification	%
Spain	26.54
France	25.49
Italy	20.06
Netherlands	10.71
Germany	7.57
Belgium	4.75
Austria	3.91
Ireland	0.98
	100.01

MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
408 000	ABB FINANCE BV 0.625% 03/05/2023	EUR	416 259	415 617	0.06
114 000	ABBEY NATIONAL TREASURY SERVICES PLC/LONDON 1.125% 10/03/2025	EUR	119 896	119 669	0.02
100 000	ABBEY NATIONAL TREASURY SERVICES PLC/LONDON 1.125% 14/01/2022	EUR	101 688	101 565	0.01
308 000	ABBVIE INC 0.75% 18/11/2027	EUR	318 966	320 061	0.04
200 000	ABBVIE INC 1.25% 01/06/2024	EUR	209 724	207 892	0.03
400 000	ABBVIE INC 1.25% 18/11/2031	EUR	429 262	432 228	0.06
675 000	ABBVIE INC 1.375% 17/05/2024	EUR	705 351	704 727	0.10
315 000	ABBVIE INC 2.125% 17/11/2028	EUR	359 670	359 172	0.05
300 000	ABERTIS INFRAESTRUCTURAS SA 1% 27/02/2027	EUR	304 785	309 621	0.04
200 000	ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	EUR	183 505	203 266	0.03
400 000	ABERTIS INFRAESTRUCTURAS SA 1.25% 07/02/2028	EUR	407 398	412 824	0.06
1 100 000	ABERTIS INFRAESTRUCTURAS SA 1.375% 20/05/2026	EUR	1 115 956	1 162 447	0.17
200 000	ABERTIS INFRAESTRUCTURAS SA 1.625% 15/07/2029	EUR	205 367	210 078	0.03
100 000	ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	EUR	102 234	105 825	0.01
500 000	ABERTIS INFRAESTRUCTURAS SA 2.25% 29/03/2029	EUR	529 765	548 265	0.07
400 000	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	EUR	436 878	442 636	0.06
100 000	ABERTIS INFRAESTRUCTURAS SA 2.5% 27/02/2025	EUR	110 687	110 538	0.01
600 000	ABERTIS INFRAESTRUCTURAS SA 3% 27/03/2031	EUR	634 942	698 004	0.09
200 000	ABERTIS INFRAESTRUCTURAS SA 3.75% 20/06/2023	EUR	218 721	218 252	0.03
200 000	ABN AMR BANK GROIP INC 0.875% 22/04/2025	EUR	209 187	208 916	0.03
300 000	ABN AMRO BANK NV 0.5% 15/04/2026	EUR	310 007	310 092	0.04
500 000	ABN AMRO BANK NV 0.5% 17/07/2023	EUR	509 495	509 655	0.07
1 500 000	ABN AMRO BANK NV 0.875% 15/01/2024	EUR	1 552 012	1 548 900	0.22
2 057 000	ABN AMRO BANK NV 1% 16/04/2025	EUR	2 144 075	2 159 972	0.30
581 000	ABN AMRO BANK NV 2.5% 29/11/2023	EUR	628 591	627 207	0.08
300 000	ABN AMRO BANK NV 2.875% 18/01/2028	EUR	315 239	315 678	0.04
545 000	ABN AMRO BANK NV 4.125% 28/03/2022	EUR	578 705	575 231	0.08
902 000	ABN AMRO BANK NV 7.125% 06/07/2022	EUR	1 007 521	997 729	0.13
100 000	ACHMEA BANK NV 1.125% 25/04/2022	EUR	101 850	101 762	0.01
400 000	ACHMEA BV FRN PERPETUAL	EUR	435 095	439 976	0.06
400 000	ACHMEA BV 1.5% 26/05/2027	EUR	427 785	431 588	0.06
100 000	ADIDAS AG 0% 05/10/2028	EUR	99 938	100 681	0.01
400 000	ADIDAS AG 0% 09/09/2024	EUR	403 699	403 160	0.05
200 000	AEGON NV 1% 08/12/2023	EUR	206 191	207 214	0.03
270 000	AEGON NV 4% 25/04/2044	EUR	296 900	296 787	0.04
307 000	AIB GROUP PLC 1.25% 28/05/2024	EUR	317 587	318 516	0.04
238 000	AIB GROUP PLC 1.5% 29/03/2023	EUR	245 821	245 792	0.03
300 000	AIB GROUP PLC 2.25% 03/07/2025	EUR	326 753	327 009	0.04
200 000	AIR LIQUIDE FINANCE SA 0.625% 20/06/2030	EUR	206 651	212 116	0.03
200 000	AIR LIQUIDE FINANCE SA 0.75% 13/06/2024	EUR	205 837	206 600	0.03
200 000	AIR LIQUIDE FINANCE SA 1% 02/04/2025	EUR	208 022	209 816	0.03
200 000	AIR LIQUIDE FINANCE SA 1% 08/03/2027	EUR	212 525	214 588	0.03
200 000	AIR LIQUIDE FINANCE SA 1.25% 03/06/2025	EUR	213 136	212 360	0.03
300 000	AIR LIQUIDE FINANCE SA 1.25% 13/06/2028	EUR	332 903	331 605	0.04

MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
200 000	AIR LIQUIDE FINANCE SA 1.375% 02/04/2030	EUR	220 556	225 560	0.03
200 000	AIR LIQUIDE FINANCE SA 1.875% 05/06/2024	EUR	215 799	214 834	0.03
200 000	AIR PRODUCTS AND CHEMICALS INC 0.5% 05/05/2028	EUR	206 088	206 908	0.03
200 000	AIR PRODUCTS AND CHEMICALS INC 0.8% 05/05/2032	EUR	210 458	212 578	0.03
100 000	AKELIUS RESIDENTIAL PROPERTY AB 1.125% 14/03/2024	EUR	102 659	102 887	0.01
650 000	AKELIUS RESIDENTIAL PROPERTY AB 1.5% 23/01/2022	EUR	662 414	661 336	0.09
500 000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1% 17/01/2028	EUR	508 480	515 330	0.07
651 000	AKZO NOBEL NV 1.625% 14/04/2030	EUR	722 339	734 549	0.10
211 000	AKZO NOBEL NV 1.75% 07/11/2024	EUR	227 790	227 142	0.03
291 000	AKZO NOBEL NV 2.625% 27/07/2022	EUR	305 587	304 278	0.04
334 000	ALBEMARLE NEW HOLDING GMBH 1.625% 25/11/2028	EUR	346 716	351 942	0.05
200 000	ALD SA - REGS - 0.375% 18/07/2023	EUR	201 626	201 704	0.03
100 000	ALD SA 1.25% 11/10/2022	EUR	102 438	102 369	0.01
200 000	ALLIANZ FINANCE II BV 0% 14/01/2025	EUR	202 746	202 360	0.03
300 000	ALLIANZ FINANCE II BV 0.25% 06/06/2023	EUR	304 397	303 918	0.04
300 000	ALLIANZ FINANCE II BV 0.5% 14/01/2031	EUR	311 639	312 993	0.04
100 000	ALLIANZ FINANCE II BV 0.875% 06/12/2027	EUR	107 479	107 298	0.01
1 100 000	ALLIANZ FINANCE II BV 0.875% 15/01/2026	EUR	1 164 641	1 160 863	0.17
100 000	ALLIANZ FINANCE II BV 1.375% 21/04/2031	EUR	109 739	113 775	0.02
300 000	ALLIANZ FINANCE II BV 1.5% 15/01/2030	EUR	342 980	342 408	0.05
300 000	ALLIANZ FINANCE II BV 3% 13/03/2028	EUR	371 511	370 086	0.05
600 000	ALLIANZ FINANCE II BV 3.5% 14/02/2022	EUR	629 267	626 280	0.08
700 000	ALLIANZ SE FRN PERPETUAL (ISIN DE000A1YCQ29)	EUR	781 534	782 250	0.11
600 000	ALLIANZ SE FRN PERPETUAL (ISIN DE000A13R7Z7)	EUR	655 094	659 346	0.09
600 000	ALLIANZ SE FRN 07/07/2045	EUR	642 951	647 316	0.09
300 000	ALLIANZ SE FRN 08/07/2050	EUR	319 292	328 926	0.04
600 000	ALLIANZ SE FRN 17/10/2042	EUR	664 083	659 058	0.09
800 000	ALLIANZ SE FRN 25/09/2049	EUR	802 101	827 120	0.11
100 000	AMADEUS IT GROUP SA 0.875% 18/09/2023	EUR	100 273	102 001	0.01
300 000	AMADEUS IT GROUP SA 1.5% 18/09/2026	EUR	305 702	319 899	0.04
400 000	AMADEUS IT GROUP SA 1.875% 24/09/2028	EUR	399 086	426 128	0.06
200 000	AMADEUS IT GROUP SA 2.875% 20/05/2027	EUR	219 225	224 828	0.03
450 000	AMERICAN HONDA FINANCE CORP 0.35% 26/08/2022	EUR	454 404	454 167	0.06
369 000	AMERICAN HONDA FINANCE CORP 0.55% 17/03/2023	EUR	364 508	374 889	0.05
343 000	AMERICAN HONDA FINANCE CORP 0.75% 17/01/2024	EUR	351 752	351 771	0.05
293 000	AMERICAN HONDA FINANCE CORP 1.375% 10/11/2022	EUR	302 360	301 787	0.04
270 000	AMERICAN HONDA FINANCE CORP 1.6% 20/04/2022	EUR	276 909	276 283	0.04
500 000	AMERICAN HONDA FINANCE CORP 1.95% 18/10/2024	EUR	538 637	538 025	0.07
337 000	AMERICAN TOWER CORP 0.5% 15/01/2028	EUR	337 981	339 049	0.05
100 000	AMERICAN TOWER CORP 1% 15/01/2032	EUR	101 164	101 825	0.01
526 000	AMGEN INC 1.25% 25/02/2022	EUR	534 009	533 012	0.07
300 000	ANZ NEW ZEALAND INT'L LTD 0.4% 01/03/2022	EUR	302 760	302 538	0.04
200 000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.375% 17/09/2029	EUR	203 894	205 226	0.03
100 000	ANZ NEW ZEALAND INT'L LTD/LONDON 1.125% 20/03/2025	EUR	105 197	105 170	0.01

MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
651 000	APPLE INC 0% 15/11/2025	EUR	657 912	657 777	0.09
218 000	APPLE INC 0.5% 15/11/2031	EUR	228 510	228 569	0.03
626 000	APPLE INC 0.875% 24/05/2025	EUR	656 692	655 034	0.09
676 000	APPLE INC 1% 10/11/2022	EUR	694 179	692 663	0.09
500 000	APPLE INC 1.375% 17/01/2024	EUR	527 610	525 725	0.07
956 000	APPLE INC 1.375% 24/05/2029	EUR	1 065 468	1 064 009	0.15
650 000	APPLE INC 1.625% 10/11/2026	EUR	720 103	717 243	0.10
561 000	APPLE INC 2% 17/09/2027	EUR	641 986	640 881	0.09
100 000	APRR SA 0% 20/01/2023	EUR	100 032	100 483	0.01
200 000	APRR SA 0.125% 18/01/2029	EUR	201 936	202 002	0.03
200 000	APRR SA 1.125% 09/01/2026	EUR	207 962	212 520	0.03
200 000	APRR SA 1.25% 06/01/2027	EUR	211 668	216 284	0.03
200 000	APRR SA 1.25% 14/01/2027	EUR	207 352	216 258	0.03
100 000	APRR SA 1.25% 18/01/2028	EUR	109 104	108 840	0.01
400 000	APRR SA 1.5% 15/01/2024	EUR	419 718	418 532	0.06
500 000	APRR SA 1.5% 17/01/2033	EUR	577 849	575 800	0.08
200 000	APRR SA 1.5% 25/01/2030	EUR	222 986	226 036	0.03
200 000	APRR SA 1.625% 13/01/2032	EUR	229 045	230 686	0.03
360 000	APT PIPELINES LTD 1.375% 22/03/2022	EUR	366 169	366 563	0.05
351 000	APT PIPELINES LTD 2% 15/07/2030	EUR	393 976	396 086	0.05
399 000	APT PIPELINES LTD 2% 22/03/2027	EUR	442 331	442 503	0.06
100 000	AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD FRN 02/10/2043	EUR	110 501	110 791	0.01
300 000	ARCHER-DANIELS-MIDLAND CO 1% 12/09/2025	EUR	314 843	315 885	0.04
140 000	ARCHER-DANIELS-MIDLAND CO 1.75% 23/06/2023	EUR	147 438	147 052	0.02
300 000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2% 17/09/2030	EUR	349 662	352 353	0.05
300 000	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO LTD FRN 01/10/2046	EUR	342 786	346 227	0.05
100 000	ARKEMA SA 0.75% 03/12/2029	EUR	103 877	104 804	0.01
300 000	ARKEMA SA 1.5% 20/01/2025	EUR	320 162	319 662	0.04
200 000	ASB FINANCE LTD 0.5% 10/06/2022	EUR	202 001	202 342	0.03
200 000	ASB FINANCE LTD 0.5% 24/09/2029	EUR	206 454	207 748	0.03
100 000	ASB FINANCE LTD 0.75% 13/03/2024	EUR	102 980	103 002	0.01
300 000	ASML HOLDING NV 0.25% 25/02/2030	EUR	299 969	306 099	0.04
500 000	ASML HOLDING NV 0.625% 07/05/2029	EUR	512 401	524 800	0.07
300 000	ASML HOLDING NV 0.625% 07/07/2022	EUR	303 920	303 534	0.04
417 000	ASML HOLDING NV 1.375% 07/07/2026	EUR	452 724	450 981	0.06
397 000	ASML HOLDING NV 1.625% 28/05/2027	EUR	441 435	439 590	0.06
410 000	ASML HOLDING NV 3.375% 19/09/2023	EUR	452 843	450 336	0.06
200 000	ASR NEDERLAND NV FRN PERPETUAL	EUR	224 580	225 464	0.03
172 000	ASR NEDERLAND NV FRN 02/05/2049	EUR	191 034	192 210	0.03
374 000	ASR NEDERLAND NV FRN 29/09/2045	EUR	435 916	444 125	0.06
381 000	ASSICURAZIONI GENERALI SPA FRN 08/06/2048	EUR	450 944	461 010	0.06
541 000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	EUR	652 087	665 825	0.09
351 000	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	EUR	354 213	373 334	0.05

MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
300 000	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031	EUR	316 615	328 320	0.04
200 000	ASSICURAZIONI GENERALI SPA 3.875% 29/01/2029	EUR	235 043	237 884	0.03
400 000	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	EUR	469 252	471 600	0.06
500 000	ASSICURAZIONI GENERALI SPA 5.125% 16/09/2024	EUR	602 943	601 250	0.08
500 000	ASTM SPA 3.375% 13/02/2024	EUR	543 378	542 585	0.07
493 000	ASTRAZENECA PLC 0.75% 12/05/2024	EUR	507 670	506 498	0.07
486 000	ASTRAZENECA PLC 1.25% 12/05/2028	EUR	520 439	527 048	0.07
161 000	ATLAS COPCO AB 0.625% 30/08/2026	EUR	167 682	167 501	0.02
300 000	ATLAS COPCO AB 2.5% 28/02/2023	EUR	320 600	317 673	0.04
300 000	ATOS SE 0.75% 07/05/2022	EUR	304 215	303 768	0.04
300 000	ATOS SE 1.75% 07/05/2025	EUR	323 273	321 975	0.04
400 000	AUCHAN HOLDING SA 2.875% 29/01/2026	EUR	443 739	442 984	0.06
200 000	AUCHAN HOLDING SA 3.25% 23/07/2027	EUR	230 291	230 590	0.03
400 000	AUCHAN HOLDING SADIR 2.375% 25/04/2025	EUR	429 714	431 760	0.06
300 000	AUCHAN HOLDING SADIR 2.625% 30/01/2024	EUR	320 740	320 379	0.04
325 000	AURIZON NETWORK PTY LTD 2% 18/09/2024	EUR	348 714	348 017	0.05
279 000	AURIZON NETWORK PTY LTD 3.125% 01/06/2026	EUR	320 646	319 592	0.04
200 000	AUSNET SERVICES HOLDINGS PTY LTD 0.625% 25/08/2030	EUR	207 471	207 272	0.03
304 000	AUSNET SERVICES HOLDINGS PTY LTD 1.5% 26/02/2027	EUR	332 205	331 096	0.04
400 000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD FRN 21/11/2029	EUR	403 524	407 532	0.05
100 000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.625% 21/02/2023	EUR	102 057	101 964	0.01
448 000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.75% 29/09/2026	EUR	469 831	470 163	0.06
100 000	AUTOROUTES DU SUD DE LA FRANCE SA 1% 13/05/2026	EUR	104 836	106 145	0.01
200 000	AUTOROUTES DU SUD DE LA FRANCE SA 1.125% 20/04/2026	EUR	213 080	214 138	0.03
700 000	AUTOROUTES DU SUD DE LA FRANCE SA 1.25% 18/01/2027	EUR	746 214	758 422	0.10
400 000	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 21/02/2031	EUR	438 999	449 084	0.06
300 000	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 22/01/2030	EUR	333 338	336 615	0.05
300 000	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 27/06/2028	EUR	327 443	332 376	0.04
200 000	AUTOROUTES DU SUD DE LA FRANCE SA 2.875% 18/01/2023	EUR	213 874	212 858	0.03
100 000	AUTOROUTES DU SUD DE LA FRANCE SA 2.95% 17/01/2024	EUR	109 404	108 797	0.01
300 000	AVIVA PLC FRN 03/07/2044	EUR	327 395	332 730	0.04
350 000	AVIVA PLC FRN 04/12/2045	EUR	383 075	388 896	0.05
350 000	AVIVA PLC FRN 05/07/2043	EUR	399 497	399 931	0.05
200 000	AVIVA PLC 0.625% 27/10/2023	EUR	205 152	204 974	0.03
300 000	AVIVA PLC 1.875% 13/11/2027	EUR	335 689	338 343	0.05
509 000	AXA SA FRN PERPETUAL (ISIN XS1069439740)	EUR	570 949	577 542	0.08
400 000	AXA SA FRN PERPETUAL (ISIN XS1134541306)	EUR	447 619	447 000	0.06
100 000	AXA SA FRN 04/07/2043	EUR	112 133	112 156	0.02
735 000	AXA SA FRN 06/07/2047	EUR	835 508	850 792	0.11
764 000	AXA SA FRN 28/05/2049	EUR	853 345	892 375	0.12
300 000	AXA SA 1.125% 15/05/2028	EUR	331 094	330 654	0.04
600 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 16/01/2030	EUR	575 068	599 016	0.08
300 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 22/02/2029	EUR	311 147	316 041	0.04
400 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.375% 02/10/2024	EUR	404 094	404 380	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
400 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.375% 15/11/2026	EUR	409 600	408 008	0.06
100 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.5% 14/01/2027	EUR	100 469	102 163	0.01
300 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.625% 17/01/2022	EUR	303 170	303 135	0.04
300 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 04/06/2025	EUR	311 327	311 544	0.04
1 600 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 11/09/2022	EUR	1 630 913	1 625 408	0.23
200 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1% 21/06/2026	EUR	209 345	210 402	0.03
400 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.125% 28/02/2024	EUR	413 130	413 288	0.06
300 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025	EUR	319 647	318 450	0.04
400 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.5% 10/02/2027	EUR	457 708	466 860	0.06
500 000	BANCO DE SABADELL SA - REGS - 0.875% 22/07/2025	EUR	506 907	510 810	0.07
200 000	BANCO DE SABADELL SA FRN 07/11/2025	EUR	199 986	201 580	0.03
200 000	BANCO DE SABADELL SA FRN 11/03/2027	EUR	204 616	206 820	0.03
300 000	BANCO DE SABADELL SA FRN 29/06/2023	EUR	308 721	307 761	0.04
300 000	BANCO DE SABADELL SA 0.875% 05/03/2023	EUR	305 589	305 325	0.04
300 000	BANCO DE SABADELL SA 1.625% 07/03/2024	EUR	308 806	312 945	0.04
900 000	BANCO DE SABADELL SA 1.75% 10/05/2024	EUR	912 864	931 122	0.13
600 000	BANCO SANTANDER SA 0.25% 19/06/2024	EUR	608 504	607 890	0.08
400 000	BANCO SANTANDER SA 0.3% 04/10/2026	EUR	407 397	407 616	0.05
300 000	BANCO SANTANDER SA 0.5% 04/02/2027	EUR	302 951	304 863	0.04
500 000	BANCO SANTANDER SA 1.125% 17/01/2025	EUR	520 888	519 840	0.07
400 000	BANCO SANTANDER SA 1.125% 23/06/2027	EUR	422 175	424 064	0.06
500 000	BANCO SANTANDER SA 1.375% 05/01/2026	EUR	530 669	530 255	0.07
700 000	BANCO SANTANDER SA 1.375% 09/02/2022	EUR	714 655	712 726	0.10
600 000	BANCO SANTANDER SA 1.375% 14/12/2022	EUR	621 366	619 248	0.08
100 000	BANCO SANTANDER SA 1.625% 22/10/2030	EUR	99 840	104 593	0.01
700 000	BANCO SANTANDER SA 2.125% 08/02/2028	EUR	755 199	763 511	0.10
300 000	BANCO SANTANDER SA 3.125% 19/01/2027	EUR	331 165	342 666	0.05
800 000	BANCO SANTANDER SA 3.25% 04/04/2026	EUR	878 025	909 072	0.12
466 000	BANK OF NOVA SCOTIA 0.125% 04/09/2026	EUR	469 006	469 789	0.06
300 000	BANK OF NOVA SCOTIA 0.375% 06/04/2022	EUR	302 928	302 649	0.04
523 000	BANK OF NOVA SCOTIA 0.5% 30/04/2024	EUR	533 464	533 763	0.07
399 000	BANK OF TOKYO-MITSUBISHI UFJ LTD 0.875% 11/03/2022	EUR	405 194	404 694	0.05
300 000	BANKIA SA 0.75% 09/07/2026	EUR	309 482	308 883	0.04
200 000	BANKIA SA 0.875% 25/03/2024	EUR	206 247	205 656	0.03
100 000	BANKIA SA 1.125% 12/11/2026	EUR	103 046	104 321	0.01
200 000	BANKINTER SA FRN 06/04/2027	EUR	203 783	204 336	0.03
400 000	BANKINTER SA 0.625% 06/10/2027	EUR	405 045	407 496	0.05
100 000	BANKINTER SA 0.875% 05/03/2024	EUR	103 661	103 087	0.01
200 000	BANKINTER SA 0.875% 08/07/2026	EUR	205 599	206 138	0.03
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.1% 08/10/2027	EUR	500 730	503 495	0.07
600 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.125% 05/02/2024	EUR	606 856	606 582	0.08
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.375% 13/01/2022	EUR	100 882	100 815	0.01
1 100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.5% 16/11/2022	EUR	1 118 227	1 116 566	0.16
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 21/02/2031	EUR	100 281	101 708	0.01

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 08/06/2026	EUR	730 914	730 597	0.10
600 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 15/06/2023	EUR	615 986	615 168	0.08
700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 17/01/2030	EUR	717 406	726 397	0.10
700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 17/07/2025	EUR	727 954	727 356	0.10
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 03/06/2030	EUR	425 852	432 256	0.06
600 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 14/01/2025	EUR	632 686	633 960	0.09
600 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 26/05/2027	EUR	649 593	648 912	0.09
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.375% 16/07/2028	EUR	441 141	441 160	0.06
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.625% 15/11/2027	EUR	213 565	214 526	0.03
600 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.625% 19/01/2026	EUR	653 826	651 984	0.09
900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.75% 15/03/2029	EUR	1 003 973	1 012 077	0.14
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 04/11/2026	EUR	106 780	108 215	0.01
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029	EUR	534 071	550 215	0.07
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026	EUR	403 892	440 868	0.06
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.5% 25/05/2028	EUR	213 452	228 156	0.03
600 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024	EUR	656 563	654 462	0.09
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3% 11/09/2025	EUR	446 456	450 424	0.06
404 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3% 21/05/2024	EUR	433 921	442 630	0.06
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3% 28/11/2023	EUR	549 873	547 360	0.07
600 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.25% 23/08/2022	EUR	641 520	635 496	0.09
1 110 000	BARCLAYS BANK PLC 6.625% 30/03/2022	EUR	1 209 985	1 197 845	0.17
629 000	BARCLAYS PLC FRN 02/04/2025	EUR	690 974	693 756	0.09
699 000	BARCLAYS PLC FRN 07/02/2028	EUR	722 741	714 637	0.10
400 000	BARCLAYS PLC FRN 09/06/2025	EUR	404 064	407 748	0.05
300 000	BARCLAYS PLC 0.625% 14/11/2023	EUR	303 510	303 519	0.04
371 000	BARCLAYS PLC 1.375% 24/01/2026	EUR	384 986	389 045	0.05
1 092 000	BARCLAYS PLC 1.5% 01/04/2022	EUR	1 115 482	1 114 397	0.16
361 000	BARCLAYS PLC 1.875% 08/12/2023	EUR	380 871	380 393	0.05
292 000	BECTON DICKINSON AND CO 1.9% 15/12/2026	EUR	314 819	315 328	0.04
641 000	BECTON DICKINSON EURO FINANCE SARL 0.632% 04/06/2023	EUR	651 070	650 057	0.09
369 000	BECTON DICKINSON EURO FINANCE SARL 1.208% 04/06/2026	EUR	385 494	385 502	0.05
200 000	BELFIUS BANK SA 0% 28/08/2026	EUR	199 953	200 162	0.03
100 000	BELFIUS BANK SA 0.375% 02/09/2025	EUR	100 481	101 007	0.01
300 000	BELFIUS BANK SA 0.375% 13/02/2026	EUR	302 249	302 901	0.04
300 000	BELFIUS BANK SA 0.625% 30/08/2023	EUR	306 828	306 339	0.04
300 000	BELFIUS BANK SA 0.75% 12/09/2022	EUR	305 107	304 608	0.04
200 000	BELFIUS BANK SA 1% 26/10/2024	EUR	207 459	207 558	0.03
100 000	BELFIUS BANK SA 3.125% 11/05/2026	EUR	113 947	114 559	0.02
100 000	BERLIN HYP AG 0.5% 05/11/2029	EUR	104 360	104 900	0.01
200 000	BERLIN HYP AG 0.5% 26/09/2023	EUR	203 622	202 974	0.03
200 000	BERLIN HYP AG 1.125% 25/10/2027	EUR	212 091	213 250	0.03
100 000	BERLIN HYP AG 1.25% 22/01/2025	EUR	105 153	105 174	0.01
200 000	BERLIN HYP AG 1.5% 18/04/2028	EUR	216 329	218 076	0.03
700 000	BERTELSMANN SE & CO KGAA 1.25% 29/09/2025	EUR	748 513	745 185	0.10

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
400 000	BERTELSMANN SE & CO KGAA 1.5% 15/05/2030	EUR	436 933	439 452	0.06
100 000	BERTELSMANN SE & CO KGAA 1.75% 14/10/2024	EUR	107 595	107 152	0.01
300 000	BERTELSMANN SE & CO KGAA 2% 01/04/2028	EUR	337 155	337 221	0.05
349 000	BMW FINANCE 2.625% 17/01/2024	EUR	377 813	378 400	0.05
499 000	BMW FINANCE NV 0% 14/04/2023	EUR	497 687	500 627	0.07
711 000	BMW FINANCE NV 0% 24/03/2023	EUR	710 337	713 211	0.10
419 000	BMW FINANCE NV 0.125% 13/07/2022	EUR	421 440	421 233	0.06
769 000	BMW FINANCE NV 0.375% 10/07/2023	EUR	778 202	779 451	0.11
369 000	BMW FINANCE NV 0.375% 14/01/2027	EUR	364 517	377 941	0.05
393 000	BMW FINANCE NV 0.375% 24/09/2027	EUR	402 970	403 289	0.05
419 000	BMW FINANCE NV 0.5% 22/11/2022	EUR	425 653	424 661	0.06
299 000	BMW FINANCE NV 0.625% 06/10/2023	EUR	306 246	305 315	0.04
340 000	BMW FINANCE NV 0.75% 12/07/2024	EUR	350 919	350 656	0.05
349 000	BMW FINANCE NV 0.75% 13/07/2026	EUR	361 632	364 283	0.05
349 000	BMW FINANCE NV 0.75% 15/04/2024	EUR	360 224	359 124	0.05
367 000	BMW FINANCE NV 0.875% 03/04/2025	EUR	369 601	382 616	0.05
274 000	BMW FINANCE NV 0.875% 14/01/2032	EUR	292 698	294 750	0.04
427 000	BMW FINANCE NV 1% 14/11/2024	EUR	446 646	445 361	0.06
42 000	BMW FINANCE NV 1% 15/02/2022	EUR	42 699	42 613	0.01
343 000	BMW FINANCE NV 1% 21/01/2025	EUR	349 899	358 792	0.05
349 000	BMW FINANCE NV 1% 29/08/2025	EUR	368 084	367 131	0.05
408 000	BMW FINANCE NV 1.125% 10/01/2028	EUR	441 501	441 782	0.06
349 000	BMW FINANCE NV 1.125% 22/05/2026	EUR	373 214	371 755	0.05
314 000	BMW FINANCE NV 1.25% 05/09/2022	EUR	322 747	321 982	0.04
680 000	BMW FINANCE NV 1.5% 06/02/2029	EUR	752 098	757 887	0.10
314 000	BMW FINANCE NV 2.375% 24/01/2023	EUR	332 457	331 003	0.04
419 000	BMW US CAPITAL LLC 0.625% 20/04/2022	EUR	424 527	423 936	0.06
234 000	BMW US CAPITAL LLC 1% 20/04/2027	EUR	249 729	249 245	0.03
100 000	BNP PARIBAS CARDIF SA FRN PERPETUAL	EUR	111 465	113 362	0.02
300 000	BNP PARIBAS CARDIF SA 1% 29/11/2024	EUR	297 142	307 569	0.04
500 000	BNP PARIBAS SA FRN 01/09/2028	EUR	502 965	504 720	0.07
300 000	BNP PARIBAS SA FRN 04/06/2026	EUR	304 651	305 454	0.04
400 000	BNP PARIBAS SA FRN 14/10/2027 (ISIN FR00140005J1)	EUR	402 636	404 556	0.05
450 000	BNP PARIBAS SA FRN 14/10/2027 (ISIN XS1120649584)	EUR	468 620	467 748	0.06
400 000	BNP PARIBAS SA FRN 15/01/2032	EUR	404 885	405 764	0.05
100 000	BNP PARIBAS SA FRN 15/07/2025	EUR	101 312	101 552	0.01
600 000	BNP PARIBAS SA FRN 17/04/2029	EUR	631 719	632 976	0.09
700 000	BNP PARIBAS SA FRN 19/02/2028	EUR	707 588	707 581	0.10
200 000	BNP PARIBAS SA FRN 20/11/2030	EUR	220 354	215 890	0.03
1 000 000	BNP PARIBAS SA FRN 23/01/2027	EUR	1 095 125	1 095 670	0.16
300 000	BNP PARIBAS SA 0.125% 04/09/2026	EUR	297 141	298 518	0.04
231 000	BNP PARIBAS SA 0.5% 01/06/2022	EUR	234 140	233 954	0.03
550 000	BNP PARIBAS SA 0.75% 11/11/2022	EUR	561 726	560 929	0.08
200 000	BNP PARIBAS SA 1% 17/04/2024	EUR	207 150	206 970	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
380 000	BNP PARIBAS SA 1% 27/06/2024	EUR	393 289	393 266	0.05
500 000	BNP PARIBAS SA 1.125% 10/10/2023	EUR	517 607	517 580	0.07
500 000	BNP PARIBAS SA 1.125% 11/06/2026	EUR	524 197	524 340	0.07
1 016 000	BNP PARIBAS SA 1.125% 15/01/2023	EUR	1 047 277	1 044 966	0.15
450 000	BNP PARIBAS SA 1.125% 22/11/2023	EUR	466 240	466 074	0.06
300 000	BNP PARIBAS SA 1.125% 28/08/2024	EUR	312 364	312 597	0.04
600 000	BNP PARIBAS SA 1.25% 19/03/2025	EUR	630 398	630 336	0.08
600 000	BNP PARIBAS SA 1.5% 17/11/2025	EUR	639 782	640 308	0.09
450 000	BNP PARIBAS SA 1.5% 23/05/2028	EUR	487 944	492 026	0.07
1 000 000	BNP PARIBAS SA 1.5% 25/05/2028	EUR	1 111 547	1 107 120	0.16
600 000	BNP PARIBAS SA 1.625% 02/07/2031	EUR	617 995	638 442	0.09
492 000	BNP PARIBAS SA 1.625% 23/02/2026	EUR	538 249	536 108	0.07
420 000	BNP PARIBAS SA 2.25% 11/01/2027	EUR	459 115	458 396	0.06
650 000	BNP PARIBAS SA 2.375% 17/02/2025	EUR	701 159	699 673	0.09
519 000	BNP PARIBAS SA 2.375% 20/05/2024	EUR	566 681	564 184	0.08
325 000	BNP PARIBAS SA 2.75% 27/01/2026	EUR	361 711	360 259	0.05
253 000	BNP PARIBAS SA 2.875% 01/10/2026	EUR	286 347	285 404	0.04
100 000	BNP PARIBAS SA 2.875% 24/10/2022	EUR	106 329	105 858	0.01
685 000	BNP PARIBAS SA 2.875% 26/09/2023	EUR	747 010	743 362	0.10
100 000	BNP PARIBAS SA 4.125% 14/01/2022	EUR	105 250	104 669	0.01
683 000	BNP PARIBAS SA 4.5% 21/03/2023	EUR	760 780	755 241	0.10
599 000	BOOKING HOLDINGS INC 0.8% 10/03/2022	EUR	606 181	605 092	0.08
375 000	BOOKING HOLDINGS INC 2.15% 25/11/2022	EUR	389 569	388 826	0.05
317 000	BOOKING HOLDINGS INC 2.375% 23/09/2024	EUR	341 680	342 782	0.05
400 000	BOUYGUES SA 1.125% 24/07/2028	EUR	426 436	433 056	0.06
300 000	BOUYGUES SA 1.375% 07/06/2027	EUR	330 212	329 346	0.04
600 000	BOUYGUES SA 4.5% 09/02/2022	EUR	649 050	631 926	0.09
300 000	BP CAPITAL MARKETS BV 0.933% 04/12/2040	EUR	302 161	301 605	0.04
234 000	BP CAPITAL MARKETS PLC - EMTN - 1.077% 26/06/2025	EUR	245 899	245 162	0.03
1 078 000	BP CAPITAL MARKETS PLC FRN PERPETUAL (ISIN XS2193661324)	EUR	1 120 739	1 148 426	0.16
955 000	BP CAPITAL MARKETS PLC FRN PERPETUAL (ISIN XS2193662728)	EUR	996 030	1 045 066	0.15
291 000	BP CAPITAL MARKETS PLC 0.83% 19/09/2024	EUR	300 407	300 274	0.04
463 000	BP CAPITAL MARKETS PLC 0.831% 08/11/2027	EUR	482 644	483 946	0.07
285 000	BP CAPITAL MARKETS PLC 0.9% 03/07/2024	EUR	295 349	294 824	0.04
300 000	BP CAPITAL MARKETS PLC 1.104% 15/11/2034	EUR	313 982	317 565	0.04
200 000	BP CAPITAL MARKETS PLC 1.109% 16/02/2023	EUR	206 529	205 886	0.03
507 000	BP CAPITAL MARKETS PLC 1.231% 08/05/2031	EUR	541 483	548 609	0.07
395 000	BP CAPITAL MARKETS PLC 1.526% 26/09/2022	EUR	408 800	407 569	0.05
549 000	BP CAPITAL MARKETS PLC 1.573% 16/02/2027	EUR	581 934	596 615	0.08
292 000	BP CAPITAL MARKETS PLC 1.594% 03/07/2028	EUR	320 137	321 185	0.04
274 000	BP CAPITAL MARKETS PLC 1.637% 26/06/2029	EUR	303 248	303 893	0.04
514 000	BP CAPITAL MARKETS PLC 1.876% 07/04/2024	EUR	548 696	546 742	0.07
339 000	BP CAPITAL MARKETS PLC 1.953% 03/03/2025	EUR	368 483	367 113	0.05
352 000	BP CAPITAL MARKETS PLC 2.213% 25/09/2026	EUR	397 727	396 074	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
444 000	BP CAPITAL MARKETS PLC 2.519% 07/04/2028	EUR	499 629	517 407	0.07
417 000	BP CAPITAL MARKETS PLC 2.822% 07/04/2032	EUR	514 752	526 729	0.07
396 000	BP CAPITAL MARKETS PLC 2.972% 27/02/2026	EUR	450 260	456 073	0.06
200 000	BPCE SA FRN 30/11/2027	EUR	209 869	209 630	0.03
200 000	BPCE SA 0.125% 04/12/2024	EUR	195 337	202 144	0.03
700 000	BPCE SA 0.25% 15/01/2026	EUR	709 779	710 388	0.10
700 000	BPCE SA 0.5% 15/09/2027	EUR	702 075	710 479	0.10
300 000	BPCE SA 0.5% 24/02/2027	EUR	303 887	305 712	0.04
800 000	BPCE SA 0.625% 15/01/2030	EUR	829 438	832 728	0.11
300 000	BPCE SA 0.625% 26/09/2023	EUR	307 456	307 230	0.04
500 000	BPCE SA 0.625% 26/09/2024	EUR	507 816	511 220	0.07
700 000	BPCE SA 0.625% 28/04/2025	EUR	721 057	721 581	0.10
300 000	BPCE SA 0.875% 31/01/2024	EUR	308 544	308 301	0.04
400 000	BPCE SA 1% 01/04/2025	EUR	415 729	415 988	0.06
400 000	BPCE SA 1% 05/10/2028	EUR	429 570	429 380	0.06
600 000	BPCE SA 1% 15/07/2024	EUR	625 911	624 894	0.08
400 000	BPCE SA 1.125% 18/01/2023	EUR	410 846	410 544	0.06
300 000	BPCE SA 1.375% 23/03/2026	EUR	294 459	319 257	0.04
400 000	BPCE SA 1.625% 31/01/2028	EUR	422 936	439 352	0.06
300 000	BPCE SA 2.875% 16/01/2024	EUR	326 262	328 338	0.04
100 000	BPCE SA 2.875% 22/04/2026	EUR	113 931	113 316	0.02
300 000	BPCE SA 3% 19/07/2024	EUR	335 519	333 630	0.04
200 000	BPCE SA 4.25% 06/02/2023	EUR	219 686	218 944	0.03
600 000	BPCE SA 4.5% 10/02/2022	EUR	636 876	632 454	0.09
400 000	BPCE SA 4.625% 18/07/2023	EUR	447 198	446 068	0.06
444 000	BRAMBLES FINANCE LTD 2.375% 12/06/2024	EUR	480 224	479 653	0.06
100 000	BRISTOL-MYERS SQUIBB CO 1% 15/05/2025	EUR	105 887	105 320	0.01
300 000	BRISTOL-MYERS SQUIBB CO 1.75% 15/05/2035	EUR	359 391	361 734	0.05
216 000	BRITISH TELECOMMUNICATIONS PLC - EMTN - 1% 23/06/2024	EUR	223 505	223 152	0.03
682 000	BRITISH TELECOMMUNICATIONS PLC - EMTN - 1.5% 23/06/2027	EUR	732 945	734 323	0.10
483 000	BRITISH TELECOMMUNICATIONS PLC 0.5% 12/09/2025	EUR	491 670	491 622	0.07
260 000	BRITISH TELECOMMUNICATIONS PLC 0.875% 26/09/2023	EUR	266 615	266 417	0.04
550 000	BRITISH TELECOMMUNICATIONS PLC 1% 21/11/2024	EUR	569 890	569 003	0.08
447 000	BRITISH TELECOMMUNICATIONS PLC 1.125% 10/03/2023	EUR	460 459	459 337	0.06
400 000	BRITISH TELECOMMUNICATIONS PLC 1.125% 12/09/2029	EUR	416 533	420 672	0.06
676 000	BRITISH TELECOMMUNICATIONS PLC 1.75% 10/03/2026	EUR	732 287	732 135	0.10
499 000	BRITISH TELECOMMUNICATIONS PLC 2.125% 26/09/2028	EUR	563 353	562 907	0.08
358 000	CADENT FINANCE PLC 0.625% 22/09/2024	EUR	367 022	368 525	0.05
200 000	CADENT FINANCE PLC 0.75% 11/03/2032	EUR	202 782	204 936	0.03
600 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA FRN PERPETUAL	EUR	683 249	691 650	0.09
200 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 2.125% 16/09/2029	EUR	203 824	208 920	0.03
200 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 3.375% 24/09/2028	EUR	221 077	225 346	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
200 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 6% 23/01/2027	EUR	253 964	250 468	0.03
600 000	CAIXABANK SA FRN 10/07/2026	EUR	618 063	616 578	0.08
300 000	CAIXABANK SA FRN 14/07/2028	EUR	308 000	313 893	0.04
300 000	CAIXABANK SA FRN 15/02/2027	EUR	308 563	309 276	0.04
200 000	CAIXABANK SA FRN 17/04/2030	EUR	204 119	208 988	0.03
200 000	CAIXABANK SA 0.375% 03/02/2025	EUR	202 594	202 392	0.03
500 000	CAIXABANK SA 0.625% 01/10/2024	EUR	507 476	508 780	0.07
400 000	CAIXABANK SA 0.75% 18/04/2023	EUR	409 231	407 928	0.05
1 500 000	CAIXABANK SA 1.125% 12/01/2023	EUR	1 538 580	1 534 230	0.22
300 000	CAIXABANK SA 1.125% 17/05/2024	EUR	312 314	311 664	0.04
400 000	CAIXABANK SA 1.125% 27/03/2026	EUR	420 674	420 260	0.06
500 000	CAIXABANK SA 1.375% 19/06/2026	EUR	525 728	526 840	0.07
500 000	CAIXABANK SA 1.75% 24/10/2023	EUR	525 164	524 120	0.07
400 000	CAIXABANK SA 2.375% 01/02/2024	EUR	428 305	428 108	0.06
885 000	CANADIAN IMPERIAL BANK OF COMMERCE 0.375% 03/05/2024	EUR	895 187	896 744	0.12
500 000	CANADIAN IMPERIAL BANK OF COMMERCE 0.75% 22/03/2023	EUR	512 037	511 320	0.07
200 000	CAPGEMINI SE 0.625% 23/06/2025	EUR	205 673	205 670	0.03
300 000	CAPGEMINI SE 1% 18/10/2024	EUR	312 215	311 817	0.04
400 000	CAPGEMINI SE 1.125% 23/06/2030	EUR	400 826	425 452	0.06
100 000	CAPGEMINI SE 1.25% 15/04/2022	EUR	101 881	101 700	0.01
300 000	CAPGEMINI SE 1.625% 15/04/2026	EUR	324 285	324 198	0.04
200 000	CAPGEMINI SE 1.75% 18/04/2028	EUR	221 796	222 334	0.03
200 000	CAPGEMINI SE 2% 15/04/2029	EUR	226 189	226 972	0.03
700 000	CAPGEMINI SE 2.375% 15/04/2032	EUR	759 458	833 532	0.11
441 000	CARREFOUR SA 0.75% 26/04/2024	EUR	452 939	452 656	0.06
100 000	CARREFOUR SA 0.875% 12/06/2023	EUR	102 437	102 236	0.01
799 000	CARREFOUR SA 1.25% 03/06/2025	EUR	844 962	842 889	0.11
100 000	CARREFOUR SA 1.75% 04/05/2026	EUR	109 291	109 082	0.01
398 000	CARREFOUR SA 1.75% 15/07/2022	EUR	409 560	407 902	0.05
200 000	CARREFOUR SA 2.625% 15/12/2027	EUR	232 753	233 350	0.03
342 000	CELANESE US HOLDINGS LLC 2.125% 01/03/2027	EUR	363 803	365 902	0.05
125 000	CHUBB INA HOLDINGS INC 0.3% 15/12/2024	EUR	126 277	126 813	0.02
167 000	CHUBB INA HOLDINGS INC 0.875% 15/06/2027	EUR	173 309	175 676	0.02
400 000	CHUBB INA HOLDINGS INC 0.875% 15/12/2029	EUR	404 398	424 020	0.06
436 000	CHUBB INA HOLDINGS INC 1.4% 15/06/2031	EUR	471 587	482 996	0.07
453 000	CHUBB INA HOLDINGS INC 1.55% 15/03/2028	EUR	489 493	497 784	0.07
476 000	CHUBB INA HOLDINGS INC 2.5% 15/03/2038	EUR	525 828	624 455	0.08
400 000	CIE DE SAINT-GOBAIN 0.625% 15/03/2024	EUR	410 973	410 028	0.06
200 000	CIE DE SAINT-GOBAIN 0.875% 21/09/2023	EUR	206 120	205 652	0.03
1 300 000	CIE DE SAINT-GOBAIN 1% 17/03/2025	EUR	1 364 368	1 365 260	0.19
400 000	CIE DE SAINT-GOBAIN 1.125% 23/03/2026	EUR	414 807	422 800	0.06
300 000	CIE DE SAINT-GOBAIN 1.375% 14/06/2027	EUR	325 875	325 764	0.04
400 000	CIE DE SAINT-GOBAIN 1.75% 03/04/2023	EUR	418 386	416 880	0.06

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
500 000	CIE DE SAINT-GOBAIN 1.875% 15/03/2031	EUR	565 275	575 880	0.08
300 000	CIE DE SAINT-GOBAIN 1.875% 21/09/2028	EUR	336 181	336 933	0.05
100 000	CIE DE SAINT-GOBAIN 2.375% 04/10/2027	EUR	114 113	114 256	0.02
429 000	CIE DE SAINT-GOBAIN 3.625% 28/03/2022	EUR	451 272	448 833	0.06
200 000	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 0.375% 07/02/2025	EUR	204 881	205 176	0.03
200 000	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 0.75% 09/09/2028	EUR	211 456	213 158	0.03
400 000	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 1% 19/05/2031	EUR	428 278	431 388	0.06
100 000	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 1.125% 13/10/2027	EUR	108 329	108 341	0.01
400 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0% 02/11/2028	EUR	401 343	399 204	0.05
200 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.25% 02/11/2032	EUR	201 819	201 300	0.03
100 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.625% 02/11/2040	EUR	101 724	102 167	0.01
300 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.875% 03/09/2025	EUR	314 117	314 175	0.04
200 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 1.75% 03/09/2030	EUR	232 472	232 176	0.03
300 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 2.5% 03/09/2038	EUR	404 721	406 875	0.05
387 000	CITIGROUP INC FRN 08/10/2027	EUR	391 712	392 488	0.05
1 138 000	CITIGROUP INC FRN 24/07/2026	EUR	1 206 914	1 208 851	0.17
100 000	CITIGROUP INC 0.5% 29/01/2022	EUR	101 034	100 942	0.01
692 000	CITIGROUP INC 0.75% 26/10/2023	EUR	709 795	708 767	0.10
838 000	CITIGROUP INC 1.25% 10/04/2029	EUR	896 259	901 076	0.12
541 000	CITIGROUP INC 1.5% 26/10/2028	EUR	588 327	590 561	0.08
350 000	CITIGROUP INC 1.625% 21/03/2028	EUR	383 944	384 650	0.05
615 000	CITIGROUP INC 1.75% 28/01/2025	EUR	659 815	659 120	0.09
423 000	CITIGROUP INC 2.125% 10/09/2026	EUR	470 277	469 851	0.06
446 000	CITIGROUP INC 2.375% 22/05/2024	EUR	484 421	483 022	0.07
550 000	CITYCON TREASURY BV 2.5% 01/10/2024	EUR	548 351	570 950	0.08
399 000	CLOVERIE PLC FOR SWISS REINSURANCE CO LTD FRN 01/09/2042	EUR	446 171	441 589	0.06
183 000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 1.5% 15/12/2028	EUR	203 093	204 338	0.03
200 000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 1.75% 16/09/2024	EUR	214 948	214 728	0.03
500 000	CNH INDUSTRIAL FINANCE EUROPE SA 0% 01/04/2024	EUR	499 310	499 275	0.07
244 000	CNH INDUSTRIAL FINANCE EUROPE SA 1.625% 03/07/2029	EUR	253 131	257 174	0.03
300 000	CNH INDUSTRIAL FINANCE EUROPE SA 1.75% 12/09/2025	EUR	318 922	319 602	0.04
276 000	CNH INDUSTRIAL FINANCE EUROPE SA 1.75% 25/03/2027	EUR	289 026	292 695	0.04
100 000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026	EUR	106 494	107 012	0.01
500 000	CNP ASSURANCES FRN 05/06/2045	EUR	569 503	573 245	0.08
200 000	CNP ASSURANCES FRN 10/06/2047	EUR	235 976	240 518	0.03
600 000	CNP ASSURANCES FRN 27/07/2050	EUR	606 836	637 380	0.09
200 000	CNP ASSURANCES FRN 30/06/2051	EUR	203 776	217 166	0.03
300 000	CNP ASSURANCES 1.875% 20/10/2022	EUR	310 078	309 930	0.04
200 000	CNP ASSURANCES 2.75% 05/02/2029	EUR	223 417	230 058	0.03
384 000	COCA-COLA CO 0.125% 15/03/2029	EUR	384 970	386 604	0.05
290 000	COCA-COLA CO 0.375% 15/03/2033	EUR	290 797	292 514	0.04
200 000	COCA-COLA CO 0.5% 08/03/2024	EUR	205 096	204 644	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
732 000	COCA-COLA CO 0.75% 09/03/2023	EUR	747 062	745 791	0.10
335 000	COCA-COLA CO 0.75% 22/09/2026	EUR	351 366	351 398	0.05
400 000	COCA-COLA CO 0.8% 15/03/2040	EUR	403 755	412 708	0.06
178 000	COCA-COLA CO 1.1% 02/09/2036	EUR	193 279	196 115	0.03
602 000	COCA-COLA CO 1.125% 09/03/2027	EUR	646 243	645 747	0.09
363 000	COCA-COLA CO 1.25% 08/03/2031	EUR	398 085	404 106	0.05
580 000	COCA-COLA CO 1.625% 09/03/2035	EUR	640 341	677 428	0.09
403 000	COCA-COLA CO 1.875% 22/09/2026	EUR	450 667	449 510	0.06
243 000	COCA-COLA ENTERPRISES INC 1.875% 18/03/2030	EUR	273 452	275 098	0.04
200 000	COCA-COLA EUROPEAN PARTNERS PLC 0.7% 12/09/2031	EUR	200 786	202 242	0.03
490 000	COCA-COLA EUROPEAN PARTNERS PLC 0.75% 24/02/2022	EUR	495 624	495 170	0.07
265 000	COCA-COLA EUROPEAN PARTNERS PLC 1.125% 12/04/2029	EUR	280 133	281 727	0.04
612 000	COCA-COLA EUROPEAN PARTNERS PLC 1.125% 26/05/2024	EUR	637 689	636 670	0.09
342 000	COCA-COLA EUROPEAN PARTNERS PLC 1.5% 08/11/2027	EUR	371 288	371 983	0.05
136 000	COCA-COLA EUROPEAN PARTNERS PLC 1.75% 26/05/2028	EUR	151 054	150 918	0.02
354 000	COCA-COLA EUROPEAN PARTNERS PLC 1.75% 27/03/2026	EUR	383 866	383 814	0.05
273 000	COCA-COLA HBC FINANCE BV 0.625% 21/11/2029	EUR	281 417	282 290	0.04
370 000	COCA-COLA HBC FINANCE BV 1% 14/05/2027	EUR	391 544	391 316	0.05
374 000	COCA-COLA HBC FINANCE BV 1.625% 14/05/2031	EUR	412 334	421 592	0.06
200 000	COCA-COLA HBC FINANCE BV 1.875% 11/11/2024	EUR	216 601	215 840	0.03
181 000	COLGATE-PALMOLIVE CO 0.5% 06/03/2026	EUR	187 850	187 692	0.03
100 000	COLGATE-PALMOLIVE CO 0.875% 12/11/2039	EUR	108 267	109 450	0.01
100 000	COMMERZBANK AG FRN 24/03/2026	EUR	101 086	101 449	0.01
100 000	COMMERZBANK AG 0.25% 16/09/2024	EUR	99 600	99 903	0.01
100 000	COMMERZBANK AG 0.375% 01/09/2027	EUR	99 929	100 711	0.01
391 000	COMMERZBANK AG 0.5% 04/12/2026	EUR	397 411	399 219	0.05
392 000	COMMERZBANK AG 0.5% 13/09/2023	EUR	398 388	398 633	0.05
696 000	COMMERZBANK AG 0.5% 28/08/2023	EUR	709 261	708 368	0.10
544 000	COMMERZBANK AG 0.625% 28/08/2024	EUR	558 331	558 400	0.08
600 000	COMMERZBANK AG 0.875% 22/01/2027	EUR	610 348	613 422	0.08
934 000	COMMERZBANK AG 1% 04/03/2026	EUR	971 432	977 029	0.13
200 000	COMMERZBANK AG 1.125% 22/06/2026	EUR	206 510	207 312	0.03
134 000	COMMERZBANK AG 1.125% 24/05/2024	EUR	138 620	138 738	0.02
100 000	COMMERZBANK AG 1.25% 23/10/2023	EUR	103 444	103 461	0.01
202 000	COMMERZBANK AG 1.5% 21/09/2022	EUR	208 186	208 044	0.03
299 000	COMMERZBANK AG 1.5% 28/08/2028	EUR	326 031	327 408	0.04
140 000	COMMONWEALTH BANK OF AUSTRALIA FRN 03/10/2029	EUR	144 865	146 366	0.02
280 000	COMMONWEALTH BANK OF AUSTRALIA FRN 22/04/2027	EUR	286 163	286 076	0.04
460 000	COMMONWEALTH BANK OF AUSTRALIA 0.5% 11/07/2022	EUR	466 713	465 939	0.06
403 000	COMPASS GROUP FINANCE NETHERLANDS BV - EMTN - 0.625% 03/07/2024	EUR	414 496	414 123	0.06
300 000	COMPASS GROUP FINANCE NETHERLANDS BV 1.5% 05/09/2028	EUR	331 414	333 834	0.05
299 000	CONTI-GUMMI FINANCE BV 1.125% 25/09/2024	EUR	308 692	309 483	0.04
299 000	CONTI-GUMMI FINANCE BV 2.125% 27/11/2023	EUR	316 190	316 058	0.04

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Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
264 000	CONTINENTAL AG 0% 12/09/2023	EUR	263 773	263 916	0.04
149 000	CONTINENTAL AG 2.5% 27/08/2026	EUR	165 073	166 226	0.02
200 000	COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	EUR	202 981	203 914	0.03
300 000	COOPERATIEVE RABOBANK UA 0.625% 27/02/2024	EUR	307 303	307 149	0.04
200 000	COOPERATIEVE RABOBANK UA 0.75% 29/08/2023	EUR	205 194	204 946	0.03
300 000	COOPERATIEVE RABOBANK UA 1.125% 07/05/2031	EUR	304 821	329 445	0.04
2 714 000	COOPERATIEVE RABOBANK UA 1.25% 23/03/2026	EUR	2 905 134	2 903 980	0.40
598 000	COOPERATIEVE RABOBANK UA 1.375% 03/02/2027	EUR	652 982	649 470	0.09
649 000	COOPERATIEVE RABOBANK UA 2.375% 22/05/2023	EUR	694 789	690 672	0.09
450 000	COOPERATIEVE RABOBANK UA 3.875% 25/07/2023	EUR	497 746	494 388	0.07
600 000	COOPERATIEVE RABOBANK UA 4% 11/01/2022	EUR	636 870	627 300	0.08
957 000	COOPERATIEVE RABOBANK UA 4.125% 14/07/2025	EUR	1 151 440	1 143 462	0.16
200 000	COOPERATIEVE RABOBANK UA 4.125% 14/09/2022	EUR	215 746	214 256	0.03
300 000	COOPERATIEVE RABOBANK UA 4.75% 06/06/2022	EUR	322 194	321 843	0.04
299 000	COVESTRO AG 0.875% 03/02/2026	EUR	308 880	311 157	0.04
199 000	COVESTRO AG 1.375% 12/06/2030	EUR	209 776	214 172	0.03
296 000	COVESTRO AG 1.75% 25/09/2024	EUR	314 121	314 888	0.04
200 000	COVIVIO 1.125% 17/09/2031	EUR	202 370	204 902	0.03
200 000	COVIVIO 1.5% 21/06/2027	EUR	210 191	211 576	0.03
200 000	COVIVIO 1.625% 23/06/2030	EUR	212 942	214 988	0.03
100 000	COVIVIO 1.875% 20/05/2026	EUR	106 988	108 172	0.01
300 000	CREDIT AGRICOLE ASSURANCES SA FRN PERPETUAL	EUR	332 553	342 765	0.05
500 000	CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048	EUR	597 517	621 330	0.08
700 000	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	EUR	730 846	756 952	0.10
300 000	CREDIT AGRICOLE ASSURANCES SA 2% 17/07/2030	EUR	315 308	321 156	0.04
300 000	CREDIT AGRICOLE SA FRN 22/04/2026	EUR	312 456	312 096	0.04
400 000	CREDIT AGRICOLE SA 0.375% 21/10/2025	EUR	405 704	407 132	0.05
700 000	CREDIT AGRICOLE SA 0.875% 14/01/2032	EUR	723 667	734 377	0.10
900 000	CREDIT AGRICOLE SA 2% 25/03/2029	EUR	957 841	994 338	0.13
894 000	CREDIT AGRICOLE SA 2.625% 17/03/2027	EUR	993 782	1 003 819	0.14
400 000	CREDIT AGRICOLE SA/LONDON 0.5% 24/06/2024	EUR	407 246	407 732	0.05
100 000	CREDIT AGRICOLE SA/LONDON 0.75% 01/12/2022	EUR	102 468	102 321	0.01
1 100 000	CREDIT AGRICOLE SA/LONDON 0.75% 05/12/2023	EUR	1 133 756	1 131 295	0.16
100 000	CREDIT AGRICOLE SA/LONDON 0.875% 19/01/2022	EUR	101 601	101 411	0.01
300 000	CREDIT AGRICOLE SA/LONDON 1% 03/07/2029	EUR	324 154	324 297	0.04
400 000	CREDIT AGRICOLE SA/LONDON 1% 16/09/2024	EUR	418 996	418 040	0.06
600 000	CREDIT AGRICOLE SA/LONDON 1.25% 14/04/2026	EUR	643 011	642 720	0.09
700 000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027	EUR	762 220	762 559	0.10
400 000	CREDIT AGRICOLE SA/LONDON 1.375% 13/03/2025	EUR	422 132	422 504	0.06
800 000	CREDIT AGRICOLE SA/LONDON 1.75% 05/03/2029	EUR	888 876	894 448	0.12
1 100 000	CREDIT AGRICOLE SA/LONDON 1.875% 20/12/2026	EUR	1 209 879	1 212 596	0.17
600 000	CREDIT AGRICOLE SA/LONDON 2.375% 20/05/2024	EUR	655 182	651 870	0.09
700 000	CREDIT AGRICOLE SA/LONDON 3.125% 05/02/2026	EUR	820 309	816 368	0.11
500 000	CREDIT AGRICOLE SA/LONDON 3.125% 17/07/2023	EUR	548 075	545 465	0.07

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Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	CREDIT AGRICOLE SA/LONDON 5.125% 18/04/2023	EUR	113 758	112 850	0.02
300 000	CREDIT MUTUEL ARKEA SA FRN 11/06/2029	EUR	316 250	318 906	0.04
300 000	CREDIT MUTUEL ARKEA SA FRN 25/10/2029	EUR	308 384	312 225	0.04
200 000	CREDIT MUTUEL ARKEA SA 0.375% 03/10/2028	EUR	201 232	204 190	0.03
100 000	CREDIT MUTUEL ARKEA SA 0.875% 05/10/2023	EUR	102 762	102 928	0.01
300 000	CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027	EUR	315 938	316 167	0.04
100 000	CREDIT MUTUEL ARKEA SA 1% 26/01/2023	EUR	102 685	102 617	0.01
200 000	CREDIT MUTUEL ARKEA SA 1.25% 31/05/2024	EUR	207 750	207 830	0.03
200 000	CREDIT MUTUEL ARKEA SA 1.375% 17/01/2025	EUR	206 833	212 030	0.03
300 000	CREDIT MUTUEL ARKEA SA 3.25% 01/06/2026	EUR	342 330	344 271	0.05
200 000	CREDIT MUTUEL ARKEA SA 3.375% 11/03/2031	EUR	232 813	244 564	0.03
500 000	CREDIT MUTUEL ARKEA SA 3.5% 09/02/2029	EUR	598 690	604 685	0.08
100 000	CREDIT SUISSE AG/LONDON 0.45% 19/05/2025	EUR	102 480	102 425	0.01
744 000	CREDIT SUISSE AG/LONDON 1.375% 31/01/2022	EUR	759 647	758 411	0.10
951 000	CREDIT SUISSE AG/LONDON 1.5% 10/04/2026	EUR	1 030 239	1 026 652	0.14
924 000	CREDIT SUISSE GROUP AG FRN 02/04/2026	EUR	1 043 227	1 046 116	0.15
120 000	CREDIT SUISSE GROUP AG FRN 14/01/2028	EUR	121 968	122 834	0.02
614 000	CREDIT SUISSE GROUP AG FRN 17/07/2025	EUR	638 671	639 070	0.09
663 000	CREDIT SUISSE GROUP AG FRN 24/06/2027	EUR	687 336	689 971	0.09
652 000	CREDIT SUISSE GROUP AG 0.65% 10/09/2029	EUR	659 449	670 954	0.09
1 211 000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.25% 14/04/2022	EUR	1 235 702	1 233 197	0.18
500 000	CRH FINANCE DAC 3.125% 03/04/2023	EUR	539 763	536 925	0.07
240 000	CRH FINLAND SERVICES OYJ 0.875% 05/11/2023	EUR	247 227	246 715	0.03
320 000	CRH FUNDING BV 1.625% 05/05/2030	EUR	357 720	359 146	0.05
310 000	CRH FUNDING BV 1.875% 09/01/2024	EUR	328 723	327 413	0.04
898 000	CRH SMW FINANCE DAC 1.25% 05/11/2026	EUR	963 743	960 770	0.13
499 000	DAIMLER AG 0% 08/02/2024	EUR	498 780	498 526	0.07
199 000	DAIMLER AG 0.375% 08/11/2026	EUR	200 780	201 165	0.03
465 000	DAIMLER AG 0.75% 08/02/2030	EUR	452 739	478 852	0.06
306 000	DAIMLER AG 0.75% 10/09/2030	EUR	314 034	318 307	0.04
524 000	DAIMLER AG 1% 15/11/2027	EUR	550 745	551 610	0.07
518 000	DAIMLER AG 1.125% 06/11/2031	EUR	545 335	548 619	0.07
304 000	DAIMLER AG 1.125% 08/08/2034	EUR	311 993	323 328	0.04
738 000	DAIMLER AG 1.375% 11/05/2028	EUR	752 256	797 379	0.11
701 000	DAIMLER AG 1.4% 12/01/2024	EUR	733 327	731 479	0.10
300 000	DAIMLER AG 1.5% 03/07/2029	EUR	330 330	330 417	0.04
349 000	DAIMLER AG 1.5% 09/03/2026	EUR	368 713	374 725	0.05
534 000	DAIMLER AG 1.625% 22/08/2023	EUR	559 501	557 672	0.08
302 000	DAIMLER AG 1.875% 08/07/2024	EUR	322 876	321 932	0.04
339 000	DAIMLER AG 2% 22/08/2026	EUR	374 339	374 276	0.05
563 000	DAIMLER AG 2% 27/02/2031	EUR	613 294	647 805	0.09
244 000	DAIMLER AG 2.125% 03/07/2037	EUR	298 434	299 154	0.04
314 000	DAIMLER AG 2.25% 24/01/2022	EUR	323 712	322 368	0.04
369 000	DAIMLER AG 2.375% 08/03/2023	EUR	391 570	389 587	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
324 000	DAIMLER AG 2.375% 22/05/2030	EUR	373 811	380 583	0.05
100 000	DAIMLER AG 2.625% 07/04/2025	EUR	111 167	110 831	0.01
467 000	DAIMLER INTERNATIONAL FINANCE BV 0.25% 06/11/2023	EUR	470 393	470 134	0.06
375 000	DAIMLER INTERNATIONAL FINANCE BV 0.25% 11/05/2022	EUR	378 059	377 565	0.05
618 000	DAIMLER INTERNATIONAL FINANCE BV 0.625% 06/05/2027	EUR	631 302	632 449	0.09
920 000	DAIMLER INTERNATIONAL FINANCE BV 0.625% 27/02/2023	EUR	936 879	934 683	0.13
499 000	DAIMLER INTERNATIONAL FINANCE BV 0.75% 11/05/2023	EUR	511 492	510 008	0.07
549 000	DAIMLER INTERNATIONAL FINANCE BV 0.85% 28/02/2025	EUR	567 887	567 276	0.08
652 000	DAIMLER INTERNATIONAL FINANCE BV 0.875% 09/04/2024	EUR	670 841	669 265	0.09
591 000	DAIMLER INTERNATIONAL FINANCE BV 1% 11/11/2025	EUR	617 526	617 264	0.08
100 000	DAIMLER INTERNATIONAL FINANCE BV 1.375% 26/06/2026	EUR	106 736	106 719	0.01
268 000	DAIMLER INTERNATIONAL FINANCE BV 1.5% 09/02/2027	EUR	288 674	288 660	0.04
169 000	DAIMLER INTERNATIONAL FINANCE BV 2.375% 12/09/2022	EUR	177 360	176 419	0.02
600 000	DANONE SA FRN PERPETUAL	EUR	607 653	616 212	0.08
400 000	DANONE SA 0.395% 10/06/2029	EUR	411 448	412 224	0.06
200 000	DANONE SA 0.424% 03/11/2022	EUR	202 728	202 428	0.03
400 000	DANONE SA 0.571% 17/03/2027	EUR	417 545	416 936	0.06
900 000	DANONE SA 0.709% 03/11/2024	EUR	934 440	932 598	0.13
300 000	DANONE SA 1.125% 14/01/2025	EUR	317 273	315 870	0.04
1 000 000	DANONE SA 1.208% 03/11/2028	EUR	1 103 379	1 101 800	0.16
300 000	DANONE SA 1.25% 30/05/2024	EUR	316 052	314 988	0.04
400 000	DANONE SA 2.6% 28/06/2023	EUR	430 204	429 244	0.06
400 000	DASSAULT SYSTEMES SE 0% 16/09/2022	EUR	401 534	401 744	0.05
400 000	DASSAULT SYSTEMES SE 0.125% 16/09/2026	EUR	406 063	404 972	0.05
500 000	DASSAULT SYSTEMES SE 0.375% 16/09/2029	EUR	517 708	516 040	0.07
200 000	DE VOLKSBANK NV FRN 22/10/2030	EUR	209 566	211 112	0.03
100 000	DE VOLKSBANK NV 0.75% 25/06/2023	EUR	102 241	102 138	0.01
100 000	DELL BANK INTERNATIONAL DAC 1.625% 24/06/2024	EUR	102 938	103 679	0.01
300 000	DELPHI AUTOMOTIVE PLC 1.5% 10/03/2025	EUR	316 638	316 230	0.04
452 000	DEMETER INVESTMENTS BV FOR SWISS LIFE AG FRN PERPETUAL	EUR	505 562	513 020	0.07
318 000	DEUTSCHE ANNINGTON FINANCE BV 1.5% 31/03/2025	EUR	322 477	340 018	0.05
300 000	DEUTSCHE BANK AG FRN 03/09/2026	EUR	305 473	309 573	0.04
100 000	DEUTSCHE BANK AG FRN 10/06/2026	EUR	105 964	105 635	0.01
400 000	DEUTSCHE BANK AG FRN 19/11/2030	EUR	414 336	420 132	0.06
200 000	DEUTSCHE BANK AG 1.125% 17/03/2025	EUR	204 932	206 754	0.03
1 009 000	DEUTSCHE BANK AG 1.125% 30/08/2023	EUR	1 043 623	1 042 469	0.14
1 400 000	DEUTSCHE BANK AG 1.5% 20/01/2022	EUR	1 421 742	1 421 686	0.20
1 500 000	DEUTSCHE BANK AG 1.625% 20/01/2027	EUR	1 542 825	1 566 405	0.22
400 000	DEUTSCHE BANK AG 1.75% 17/01/2028	EUR	416 255	421 012	0.06
200 000	DEUTSCHE BANK AG 1.875% 14/02/2022	EUR	204 301	204 110	0.03
500 000	DEUTSCHE BANK AG 2.375% 11/01/2023	EUR	523 990	523 470	0.07
1 200 000	DEUTSCHE BANK AG 2.625% 12/02/2026	EUR	1 298 862	1 316 088	0.19
338 000	DEUTSCHE BOERSE AG 1.125% 26/03/2028	EUR	368 336	367 798	0.05
349 000	DEUTSCHE BOERSE AG 1.625% 08/10/2025	EUR	381 793	380 619	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
499 000	DEUTSCHE BOERSE AG 2.375% 05/10/2022	EUR	524 596	522 742	0.07
100 000	DEUTSCHE PFANDBRIEFBANK AG 0.125% 05/09/2024	EUR	100 425	100 600	0.01
200 000	DEUTSCHE PFANDBRIEFBANK AG 0.625% 23/02/2022	EUR	200 221	200 830	0.03
100 000	DEUTSCHE PFANDBRIEFBANK AG 0.75% 07/02/2023	EUR	101 866	101 770	0.01
467 000	DEUTSCHE POST AG 0.375% 20/05/2026	EUR	481 052	479 833	0.06
149 000	DEUTSCHE POST AG 0.75% 20/05/2029	EUR	158 121	158 402	0.02
268 000	DEUTSCHE POST AG 1% 13/12/2027	EUR	286 278	286 010	0.04
484 000	DEUTSCHE POST AG 1% 20/05/2032	EUR	525 132	530 832	0.07
384 000	DEUTSCHE POST AG 1.25% 01/04/2026	EUR	412 011	411 014	0.06
453 000	DEUTSCHE POST AG 1.625% 05/12/2028	EUR	503 157	509 847	0.07
399 000	DEUTSCHE POST AG 2.75% 09/10/2023	EUR	436 238	432 628	0.06
799 000	DEUTSCHE POST AG 2.875% 11/12/2024	EUR	898 067	895 759	0.12
865 000	DEUTSCHE POST FINANCE BV 2.95% 27/06/2022	EUR	912 323	907 056	0.12
817 000	DEUTSCHE TELEKOM AG 0.5% 05/07/2027	EUR	847 114	846 755	0.11
283 000	DEUTSCHE TELEKOM AG 0.875% 25/03/2026	EUR	298 963	297 427	0.04
399 000	DEUTSCHE TELEKOM AG 1.375% 05/07/2034	EUR	430 020	447 618	0.06
309 000	DEUTSCHE TELEKOM AG 1.75% 09/12/2049	EUR	343 657	360 853	0.05
299 000	DEUTSCHE TELEKOM AG 2.25% 29/03/2039	EUR	377 042	380 205	0.05
600 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 03/04/2023	EUR	605 690	611 850	0.08
485 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 13/12/2024	EUR	502 276	501 422	0.07
799 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024	EUR	824 406	825 886	0.11
349 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026	EUR	374 044	372 359	0.05
973 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 01/12/2025	EUR	1 045 736	1 045 489	0.15
593 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 30/01/2027	EUR	648 029	644 828	0.09
811 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.5% 03/04/2028	EUR	894 284	896 163	0.12
737 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 2.75% 24/10/2024	EUR	825 601	821 593	0.11
239 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 3.25% 17/01/2028	EUR	287 412	292 710	0.04
321 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.25% 13/07/2022	EUR	345 384	343 245	0.05
199 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.875% 22/04/2025	EUR	244 772	242 692	0.03
273 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.5% 24/01/2033	EUR	499 727	497 512	0.07
200 000	DEUTSCHE WOHNEN SE 1% 30/04/2025	EUR	208 376	208 992	0.03
100 000	DEUTSCHE WOHNEN SE 1.5% 30/04/2030	EUR	107 164	110 933	0.01
350 000	DNB BANK ASA FRN 01/03/2027	EUR	355 729	355 117	0.05
270 000	DNB BANK ASA FRN 20/03/2028	EUR	276 667	276 658	0.04
422 000	DNB BANK ASA 0.05% 14/11/2023	EUR	425 566	425 321	0.06
300 000	DNB BANK ASA 0.25% 09/04/2024	EUR	304 542	304 383	0.04
100 000	DNB BANK ASA 1.125% 01/03/2023	EUR	103 330	103 065	0.01
550 000	DNB BANK ASA 4.25% 18/01/2022	EUR	580 093	576 670	0.08
300 000	DOVER CORP 0.75% 04/11/2027	EUR	309 407	310 440	0.04
298 000	DOVER CORP 1.25% 09/11/2026	EUR	318 675	318 654	0.04
469 000	DOW CHEMICAL CO 0.5% 15/03/2027	EUR	468 859	474 337	0.06
363 000	DOW CHEMICAL CO 1.125% 15/03/2032	EUR	366 968	376 725	0.05
241 000	DOW CHEMICAL CO 1.875% 15/03/2040	EUR	240 595	268 182	0.04
265 000	DS SMITH PLC 0.875% 12/09/2026	EUR	267 617	270 168	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
400 000	DS SMITH PLC 1.375% 26/07/2024	EUR	413 381	414 128	0.06
300 000	DS SMITH PLC 2.25% 16/09/2022	EUR	310 757	310 005	0.04
200 000	DVB BANK SE - EMTN - 1% 25/04/2022	EUR	202 069	202 238	0.03
362 000	EASYJET PLC 1.125% 18/10/2023	EUR	330 804	354 760	0.05
370 000	EASYJET PLC 1.75% 09/02/2023	EUR	363 355	370 089	0.05
400 000	ECOLAB INC 1% 15/01/2024	EUR	413 600	412 416	0.06
200 000	ECOLAB INC 2.625% 08/07/2025	EUR	224 667	223 598	0.03
300 000	EDENRED 1.375% 18/06/2029	EUR	304 188	323 157	0.04
100 000	EDENRED 1.875% 06/03/2026	EUR	109 503	109 470	0.01
100 000	EDENRED 1.875% 30/03/2027	EUR	104 313	111 140	0.01
400 000	ELI LILLY & CO 1% 02/06/2022	EUR	406 682	406 208	0.05
156 000	ELI LILLY AND CO 0.625% 01/11/2031	EUR	164 120	164 795	0.02
298 000	ELI LILLY AND CO 1.625% 02/06/2026	EUR	325 853	325 312	0.04
468 000	ELI LILLY AND CO 1.7% 01/11/2049	EUR	540 159	552 671	0.07
327 000	ELI LILLY AND CO 2.125% 03/06/2030	EUR	390 634	391 775	0.05
200 000	ELIA GROUP SA/NV FRN 05/09/2023	EUR	207 772	210 042	0.03
400 000	ELIA TRANSMISSION BELGIUM SA 0.875% 28/04/2030	EUR	416 148	421 256	0.06
900 000	ELIA TRANSMISSION BELGIUM SA 3.25% 04/04/2028	EUR	1 105 990	1 101 510	0.16
300 000	ELM BV FOR HELVETIA SCHWEIZERISCHE VERSICHERUNGSGESELLSCHAFT AG FRN 29/09/2047	EUR	332 706	338 202	0.05
338 000	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN PERPETUAL	EUR	385 627	397 150	0.05
180 000	EMERSON ELECTRIC CO 1.25% 15/10/2025	EUR	191 765	191 792	0.03
300 000	EMERSON ELECTRIC CO 2% 15/10/2029	EUR	345 985	346 410	0.05
500 000	ENAGAS FINANCIACIONES SA 0.375% 05/11/2032	EUR	504 576	503 895	0.07
100 000	ENAGAS FINANCIACIONES SA 0.75% 27/10/2026	EUR	105 022	104 970	0.01
200 000	ENAGAS FINANCIACIONES SA 1.25% 06/02/2025	EUR	211 863	211 366	0.03
300 000	ENAGAS FINANCIACIONES SAU 1.375% 05/05/2028	EUR	328 701	331 659	0.04
100 000	ENAGAS FINANCIACIONES SAU 2.5% 11/04/2022	EUR	104 265	103 459	0.01
599 000	ENI SPA FRN PERPETUAL (ISIN XS2242929532)	EUR	621 420	625 218	0.08
300 000	ENI SPA FRN PERPETUAL (ISIN XS2242931603)	EUR	303 980	321 975	0.04
429 000	ENI SPA 0.625% 19/09/2024	EUR	441 838	440 943	0.06
200 000	ENI SPA 1% 11/10/2034	EUR	212 040	214 038	0.03
486 000	ENI SPA 1% 14/03/2025	EUR	508 731	507 889	0.07
408 000	ENI SPA 1.125% 19/09/2028	EUR	438 110	436 703	0.06
700 000	ENI SPA 1.25% 18/05/2026	EUR	743 309	742 840	0.10
418 000	ENI SPA 1.5% 02/02/2026	EUR	435 269	449 166	0.06
399 000	ENI SPA 1.5% 17/01/2027	EUR	420 134	431 838	0.06
334 000	ENI SPA 1.625% 17/05/2028	EUR	349 553	368 753	0.05
249 000	ENI SPA 1.75% 18/01/2024	EUR	264 341	263 295	0.04
582 000	ENI SPA 2% 18/05/2031	EUR	665 633	679 532	0.09
194 000	ENI SPA 3.25% 10/07/2023	EUR	212 151	211 000	0.03
419 000	ENI SPA 3.625% 29/01/2029	EUR	535 229	532 566	0.07
282 000	ENI SPA 3.75% 12/09/2025	EUR	333 244	332 371	0.04
499 000	ERG SPA 0.5% 11/09/2027	EUR	503 585	503 581	0.07

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
200 000	ERG SPA 1.875% 11/04/2025	EUR	215 353	215 042	0.03
300 000	ERSTE GROUP BANK AG FRN 10/06/2030	EUR	294 900	302 064	0.04
200 000	ERSTE GROUP BANK AG 0.05% 16/09/2025	EUR	201 016	201 014	0.03
200 000	ERSTE GROUP BANK AG 0.375% 16/04/2024	EUR	203 679	203 542	0.03
300 000	ERSTE GROUP BANK AG 0.875% 13/05/2027	EUR	315 800	316 128	0.04
100 000	ERSTE GROUP BANK AG 0.875% 22/05/2026	EUR	103 708	104 214	0.01
300 000	ESSILORLUXOTTICA SA 0% 27/05/2023	EUR	297 701	301 182	0.04
1 300 000	ESSILORLUXOTTICA SA 0.125% 27/05/2025	EUR	1 317 596	1 311 882	0.19
100 000	ESSILORLUXOTTICA SA 0.25% 05/01/2024	EUR	100 249	101 212	0.01
500 000	ESSILORLUXOTTICA SA 0.375% 05/01/2026	EUR	510 774	511 455	0.07
700 000	ESSILORLUXOTTICA SA 0.375% 27/11/2027	EUR	718 721	713 615	0.10
300 000	ESSILORLUXOTTICA SA 0.5% 05/06/2028	EUR	309 725	309 792	0.04
300 000	ESSILORLUXOTTICA SA 0.75% 27/11/2031	EUR	304 729	313 413	0.04
242 000	ESSILORLUXOTTICA SA 2.625% 10/02/2024	EUR	264 353	262 812	0.04
750 000	ESSITY AB 0.625% 28/03/2022	EUR	757 375	756 510	0.10
313 000	ESSITY AB 1.125% 27/03/2024	EUR	325 625	324 878	0.04
200 000	ESSITY AB 1.625% 30/03/2027	EUR	218 669	218 430	0.03
200 000	ESSITY AB 2.5% 09/06/2023	EUR	213 615	213 020	0.03
300 000	EUROGRID GMBH 1.113% 15/05/2032	EUR	321 799	327 666	0.04
700 000	EUROGRID GMBH 1.5% 18/04/2028	EUR	768 058	772 611	0.10
200 000	EUROGRID GMBH 1.625% 03/11/2023	EUR	210 387	209 692	0.03
100 000	EUROGRID GMBH 1.875% 10/06/2025	EUR	108 977	108 463	0.01
300 000	EURONEXT NV 1% 18/04/2025	EUR	311 374	311 058	0.04
300 000	EURONEXT NV 1.125% 12/06/2029	EUR	323 205	323 859	0.04
300 000	EUTELSAT SA 1.5% 13/10/2028	EUR	303 536	304 773	0.04
300 000	EUTELSAT SA 2% 02/10/2025	EUR	319 985	322 062	0.04
100 000	EUTELSAT SA 2.25% 13/07/2027	EUR	106 956	108 362	0.01
1 438 000	EVONIK FINANCE BV 0.375% 07/09/2024	EUR	1 468 614	1 463 509	0.21
199 000	EVONIK FINANCE BV 0.75% 07/09/2028	EUR	208 878	209 465	0.03
99 000	EVONIK INDUSTRIES AG FRN 07/07/2077	EUR	99 287	101 327	0.01
200 000	EVONIK INDUSTRIES AG 0.625% 18/09/2025	EUR	205 182	205 998	0.03
372 000	EVONIK INDUSTRIES AG 1% 23/01/2023	EUR	381 359	380 563	0.05
370 000	EXOR NV 1.75% 14/10/2034	EUR	368 967	384 763	0.05
300 000	EXOR NV 1.75% 18/01/2028	EUR	315 543	323 448	0.04
775 000	EXOR NV 2.125% 02/12/2022	EUR	804 693	803 528	0.11
100 000	EXOR NV 2.5% 08/10/2024	EUR	108 519	108 548	0.01
200 000	FASTIGHETS AB BALDER 1.125% 14/03/2022	EUR	202 179	202 356	0.03
250 000	FASTIGHETS AB BALDER 1.125% 29/01/2027	EUR	250 182	253 198	0.03
230 000	FASTIGHETS AB BALDER 1.875% 14/03/2025	EUR	240 447	241 569	0.03
330 000	FASTIGHETS AB BALDER 1.875% 23/01/2026	EUR	345 874	348 526	0.05
133 000	FCC AQUALIA SA 1.413% 08/06/2022	EUR	135 153	134 979	0.02
300 000	FCC AQUALIA SA 2.629% 08/06/2027	EUR	325 792	327 171	0.04
200 000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 0.815% 04/12/2023	EUR	203 915	203 810	0.03
300 000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SAU 1.661% 04/12/2026	EUR	313 376	315 207	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
274 000	FEDEX CORP 0.7% 13/05/2022	EUR	277 565	277 146	0.04
870 000	FEDEX CORP 1.625% 11/01/2027	EUR	948 978	949 187	0.13
100 000	FERROVIAL EMISIONES SA 1.375% 31/03/2025	EUR	105 438	105 234	0.01
400 000	FERROVIAL EMISIONES SA 1.382% 14/05/2026	EUR	424 382	425 000	0.06
684 000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.125% 03/12/2022	EUR	688 632	687 536	0.09
898 000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.75% 21/05/2023	EUR	918 203	916 113	0.12
100 000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.1% 15/07/2024	EUR	104 240	103 913	0.01
1 120 000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.5% 21/05/2027	EUR	1 209 088	1 207 662	0.17
200 000	FIDELITY NATIONAL INFORMATION SERVICES INC 2% 21/05/2030	EUR	226 542	227 248	0.03
200 000	FIDELITY NATIONAL INFORMATION SERVICES INC 2.95% 21/05/2039	EUR	253 933	256 038	0.03
270 000	FISERV INC 0.375% 01/07/2023	EUR	273 656	273 329	0.04
200 000	FISERV INC 1.125% 01/07/2027	EUR	211 126	211 776	0.03
200 000	FISERV INC 1.625% 01/07/2030	EUR	219 038	219 904	0.03
399 000	FRESENIUS FINANCE IRELAND PLC 1.5% 30/01/2024	EUR	416 735	415 898	0.06
399 000	FRESENIUS FINANCE IRELAND PLC 2.125% 01/02/2027	EUR	440 280	444 897	0.06
229 000	FRESENIUS FINANCE IRELAND PLC 3% 30/01/2032	EUR	284 678	290 493	0.04
242 000	FRESENIUS MEDICAL CARE AG & CO KGAA 0.25% 29/11/2023	EUR	244 049	244 057	0.03
299 000	FRESENIUS MEDICAL CARE AG & CO KGAA 0.625% 30/11/2026	EUR	306 054	306 867	0.04
162 000	FRESENIUS MEDICAL CARE AG & CO KGAA 1% 29/05/2026	EUR	168 892	169 147	0.02
291 000	FRESENIUS MEDICAL CARE AG & CO KGAA 1.25% 29/11/2029	EUR	308 503	309 932	0.04
399 000	FRESENIUS MEDICAL CARE AG & CO KGAA 1.5% 29/05/2030	EUR	423 314	432 676	0.06
99 000	FRESENIUS SE & CO KGAA 0.375% 28/09/2026	EUR	100 028	100 427	0.01
407 000	FRESENIUS SE & CO KGAA 0.75% 15/01/2028	EUR	418 289	420 537	0.06
100 000	FRESENIUS SE & CO KGAA 1.125% 28/01/2033	EUR	102 293	105 540	0.01
100 000	FRESENIUS SE & CO KGAA 1.625% 08/10/2027	EUR	109 056	109 365	0.01
372 000	FRESENIUS SE & CO KGAA 1.875% 15/02/2025	EUR	398 658	398 490	0.05
249 000	FRESENIUS SE & CO KGAA 2.875% 15/02/2029	EUR	296 536	297 692	0.04
200 000	GECINA SA - EMTN - 2% 30/06/2032	EUR	230 934	234 336	0.03
300 000	GECINA SA 1.375% 26/01/2028	EUR	320 951	326 748	0.04
200 000	GECINA SA 1.375% 30/06/2027	EUR	217 981	218 102	0.03
100 000	GECINA SA 1.5% 20/01/2025	EUR	106 355	106 483	0.01
100 000	GECINA SA 1.625% 14/03/2030	EUR	101 826	112 255	0.02
200 000	GECINA SA 1.625% 29/05/2034	EUR	207 018	226 818	0.03
200 000	GENERAL MILLS INC 0.45% 15/01/2026	EUR	203 467	204 322	0.03
299 000	GIE PSA TRESORERIE 6% 19/09/2033	EUR	438 799	450 602	0.06
176 000	GIVAUDAN FINANCE EUROPE BV 1% 22/04/2027	EUR	187 203	187 546	0.03
300 000	GIVAUDAN FINANCE EUROPE BV 1.625% 22/04/2032	EUR	333 758	341 766	0.05
220 000	GLAXOSMITHKLINE CAPITAL PLC 0% 23/09/2023	EUR	221 327	221 080	0.03
400 000	GLAXOSMITHKLINE CAPITAL PLC 0.125% 12/05/2023	EUR	403 780	403 360	0.05
373 000	GLAXOSMITHKLINE CAPITAL PLC 1% 12/09/2026	EUR	395 850	394 947	0.05
436 000	GLAXOSMITHKLINE CAPITAL PLC 1.25% 21/05/2026	EUR	467 066	465 622	0.06
360 000	GLAXOSMITHKLINE CAPITAL PLC 1.375% 02/12/2024	EUR	383 124	381 730	0.05
291 000	GLAXOSMITHKLINE CAPITAL PLC 1.375% 12/09/2029	EUR	324 842	324 194	0.04
300 000	GLAXOSMITHKLINE CAPITAL PLC 1.75% 21/05/2030	EUR	344 511	344 361	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
326 000	GLAXOSMITHKLINE CAPITAL PLC 4% 16/06/2025	EUR	388 397	386 023	0.05
635 000	GLENCORE FINANCE EUROPE LTD 0.625% 11/09/2024	EUR	641 343	642 252	0.09
100 000	GLENCORE FINANCE EUROPE LTD 1.5% 15/10/2026	EUR	104 868	105 531	0.01
843 000	GLENCORE FINANCE EUROPE LTD 1.875% 13/09/2023	EUR	884 627	880 387	0.12
250 000	GLENCORE FINANCE EUROPE LTD 3.75% 01/04/2026	EUR	292 468	291 673	0.04
100 000	GLENCORE FINANCE EUROPE SA 1.75% 17/03/2025	EUR	105 361	105 420	0.01
1 486 000	GOLDMAN SACHS GROUP INC - EMTN - 1.375% 15/05/2024	EUR	1 532 424	1 533 848	0.22
379 000	GOLDMAN SACHS GROUP INC 0.125% 19/08/2024	EUR	380 008	380 486	0.05
549 000	GOLDMAN SACHS GROUP INC 0.875% 21/01/2030	EUR	545 849	576 439	0.08
549 000	GOLDMAN SACHS GROUP INC 1.25% 01/05/2025	EUR	570 513	570 565	0.08
444 000	GOLDMAN SACHS GROUP INC 1.375% 26/07/2022	EUR	456 696	455 282	0.06
903 000	GOLDMAN SACHS GROUP INC 1.625% 27/07/2026	EUR	972 024	975 971	0.13
624 000	GOLDMAN SACHS GROUP INC 2% 01/11/2028	EUR	701 162	708 346	0.10
178 000	GOLDMAN SACHS GROUP INC 2% 22/03/2028	EUR	198 748	200 067	0.03
417 000	GOLDMAN SACHS GROUP INC 2% 27/07/2023	EUR	441 071	439 852	0.06
511 000	GOLDMAN SACHS GROUP INC 2.125% 30/09/2024	EUR	550 976	549 979	0.07
299 000	GOLDMAN SACHS GROUP INC 2.875% 03/06/2026	EUR	342 298	342 609	0.05
491 000	GOLDMAN SACHS GROUP INC 3% 12/02/2031	EUR	612 606	619 951	0.08
199 000	GOLDMAN SACHS GROUP INC 3.25% 01/02/2023	EUR	214 364	213 211	0.03
932 000	GOLDMAN SACHS GROUP INC 3.375% 27/03/2025	EUR	1 062 950	1 061 911	0.15
100 000	GRAND CITY PROPERTIES SA 1.375% 03/08/2026	EUR	104 618	106 330	0.01
100 000	GRAND CITY PROPERTIES SA 1.5% 17/04/2025	EUR	105 533	106 123	0.01
300 000	GRAND CITY PROPERTIES SA 1.5% 22/02/2027	EUR	318 203	320 532	0.04
500 000	GRAND CITY PROPERTIES SA 1.7% 09/04/2024	EUR	524 842	527 465	0.07
300 000	GREAT-WEST LIFECO INC 1.75% 07/12/2026	EUR	327 246	331 482	0.04
200 000	GREAT-WEST LIFECO INC 2.5% 18/04/2023	EUR	212 842	212 214	0.03
250 000	HAMMERSON PLC 1.75% 15/03/2023	EUR	235 011	239 355	0.03
200 000	HANNOVER FINANCE LUXEMBOURG SA FRN 30/06/2043	EUR	224 635	223 588	0.03
100 000	HANNOVER RUECK SE FRN PERPETUAL	EUR	107 927	112 886	0.02
300 000	HANNOVER RUECK SE FRN 09/10/2039	EUR	299 616	306 846	0.04
300 000	HANNOVER RUECK SE 1.125% 18/04/2028	EUR	321 802	329 112	0.04
100 000	HARLEY-DAVIDSON FINANCIAL SERVICES INC 0.9% 19/11/2024	EUR	100 605	101 490	0.01
200 000	HARLEY-DAVIDSON FINANCIAL SERVICES INC 3.875% 19/05/2023	EUR	216 956	216 910	0.03
269 000	HEATHROW FUNDING LTD 1.5% 11/02/2030	EUR	269 334	283 357	0.04
100 000	HEATHROW FUNDING LTD 1.5% 12/10/2025	EUR	103 203	104 601	0.01
228 000	HEATHROW FUNDING LTD 1.875% 12/07/2032	EUR	233 845	247 581	0.03
400 000	HEATHROW FUNDING LTD 1.875% 14/03/2034	EUR	401 390	435 348	0.06
264 000	HEATHROW FUNDING LTD 1.875% 23/05/2022	EUR	270 982	271 067	0.04
299 000	HEIDELBERGCEMENT AG 1.5% 07/02/2025	EUR	315 970	315 403	0.04
494 000	HEIDELBERGCEMENT AG 2.25% 03/06/2024	EUR	530 245	529 751	0.07
642 000	HEIDELBERGCEMENT AG 2.25% 30/03/2023	EUR	674 145	671 789	0.09
287 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA - EMTN - 1.5% 14/06/2027	EUR	309 146	309 682	0.04
258 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 0.5% 09/08/2022	EUR	260 102	259 865	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
386 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.125% 01/12/2027	EUR	406 792	408 191	0.06
461 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.625% 07/04/2026	EUR	491 038	495 022	0.07
350 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.75% 24/04/2028	EUR	383 004	384 468	0.05
451 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 2.5% 09/10/2024	EUR	491 168	492 014	0.07
200 000	HELVETIA EUROPE SA FRN 30/09/2041	EUR	213 797	220 356	0.03
359 000	HOCHTIEF AG 0.5% 03/09/2027	EUR	362 454	363 559	0.05
116 000	HOLCIM FINANCE LUXEMBOURG SA 0.5% 29/11/2026	EUR	118 161	118 318	0.02
299 000	HOLCIM FINANCE LUXEMBOURG SA 1.375% 26/05/2023	EUR	307 676	309 462	0.04
213 000	HOLCIM FINANCE LUXEMBOURG SA 1.75% 29/08/2029	EUR	237 024	237 322	0.03
140 000	HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028	EUR	159 132	159 688	0.02
282 000	HOLCIM FINANCE LUXEMBOURG SA 2.375% 09/04/2025	EUR	310 316	309 264	0.04
100 000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 0.625% 27/03/2023	EUR	100 445	100 936	0.01
200 000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 2.25% 24/03/2025	EUR	203 342	215 658	0.03
300 000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 1.625% 18/09/2029	EUR	318 655	318 975	0.04
200 000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 1.625% 27/11/2027	EUR	209 216	212 892	0.03
200 000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 2.5% 04/05/2027	EUR	220 226	223 770	0.03
500 000	HSBC CONTINENTAL EUROPE SA 0.1% 03/09/2027	EUR	503 105	502 280	0.07
400 000	HSBC CONTINENTAL EUROPE SA 1.375% 04/09/2028	EUR	442 101	441 472	0.06
100 000	HSBC FRANCE SA 0.25% 17/05/2024	EUR	100 484	101 372	0.01
500 000	HSBC FRANCE SA 0.6% 20/03/2023	EUR	509 560	509 320	0.07
792 000	HSBC HOLDINGS PLC FRN 04/12/2024	EUR	823 790	829 739	0.11
400 000	HSBC HOLDINGS PLC FRN 13/11/2031	EUR	411 220	414 172	0.06
862 000	HSBC HOLDINGS PLC 0.875% 06/09/2024	EUR	890 088	892 989	0.12
460 000	HSBC HOLDINGS PLC 2.5% 15/03/2027	EUR	529 828	530 375	0.07
724 000	HSBC HOLDINGS PLC 3% 30/06/2025	EUR	807 740	809 635	0.11
400 000	HSBC HOLDINGS PLC 3.125% 07/06/2028	EUR	472 501	477 664	0.06
600 000	ICADE SANTE SAS 0.875% 04/11/2029	EUR	609 192	616 218	0.08
400 000	ICADE 1.125% 17/11/2025	EUR	418 586	419 788	0.06
100 000	ICADE 1.5% 13/09/2027	EUR	108 107	108 852	0.01
200 000	ICADE 1.625% 28/02/2028	EUR	200 558	216 310	0.03
1 500 000	ICADE 1.75% 10/06/2026	EUR	1 627 245	1 631 220	0.23
202 000	ILLINOIS TOOL WORKS INC 0.25% 05/12/2024	EUR	205 667	205 149	0.03
300 000	ILLINOIS TOOL WORKS INC 0.625% 05/12/2027	EUR	312 990	312 801	0.04
659 000	ILLINOIS TOOL WORKS INC 1% 05/06/2031	EUR	713 816	720 116	0.10
149 000	ILLINOIS TOOL WORKS INC 1.25% 22/05/2023	EUR	154 286	153 777	0.02
654 000	ILLINOIS TOOL WORKS INC 1.75% 20/05/2022	EUR	671 027	669 107	0.09
300 000	ILLINOIS TOOL WORKS INC 2.125% 22/05/2030	EUR	354 216	357 927	0.05
200 000	IMERYSA 1.5% 15/01/2027	EUR	205 247	208 124	0.03
800 000	IMMOFINANZ AG 2.5% 15/10/2027	EUR	829 790	835 680	0.11
300 000	INFINEON TECHNOLOGIES AG 0.75% 24/06/2023	EUR	306 819	306 513	0.04
200 000	INFINEON TECHNOLOGIES AG 1.125% 24/06/2026	EUR	208 528	211 134	0.03
224 000	INFINEON TECHNOLOGIES AG 1.5% 10/03/2022	EUR	229 172	228 596	0.03
400 000	INFINEON TECHNOLOGIES AG 1.625% 24/06/2029	EUR	419 346	436 676	0.06
100 000	INFINEON TECHNOLOGIES AG 2% 24/06/2032	EUR	111 048	113 636	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
226 000	INFORMA PLC 1.25% 22/04/2028	EUR	217 183	226 585	0.03
100 000	INFORMA PLC 1.5% 05/07/2023	EUR	101 279	102 606	0.01
199 000	INFORMA PLC 2.125% 06/10/2025	EUR	203 171	209 688	0.03
500 000	ING GROEP NV FRN 03/09/2025	EUR	500 624	501 940	0.07
300 000	ING GROEP NV FRN 11/04/2028	EUR	317 030	317 562	0.04
400 000	ING GROEP NV FRN 13/11/2030	EUR	400 340	405 012	0.05
400 000	ING GROEP NV FRN 15/02/2029	EUR	421 273	425 064	0.06
200 000	ING GROEP NV FRN 22/03/2030	EUR	210 079	211 622	0.03
600 000	ING GROEP NV FRN 26/05/2031	EUR	629 373	641 142	0.09
700 000	ING GROEP NV FRN 26/09/2029	EUR	716 850	726 488	0.10
700 000	ING GROEP NV 0.75% 09/03/2022	EUR	708 866	708 085	0.10
500 000	ING GROEP NV 1% 20/09/2023	EUR	516 592	516 225	0.07
400 000	ING GROEP NV 1.125% 14/02/2025	EUR	418 704	418 672	0.06
300 000	ING GROEP NV 1.375% 11/01/2028	EUR	327 177	327 186	0.04
600 000	ING GROEP NV 2% 20/09/2028	EUR	684 935	684 576	0.09
300 000	ING GROEP NV 2.125% 10/01/2026	EUR	331 527	331 503	0.04
600 000	ING GROEP NV 2.5% 15/11/2030	EUR	738 654	741 666	0.10
300 000	INMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	EUR	314 123	317 169	0.04
300 000	INMOBILIARIA COLONIAL SOCIMI SA 2% 17/04/2026	EUR	318 728	322 803	0.04
599 000	INTERCONTINENTAL HOTELS GROUP PLC 1.625% 08/10/2024	EUR	606 368	614 532	0.08
426 000	INTERNATIONAL BUSINESS MACHINES CORP 0.3% 11/02/2028	EUR	431 574	433 204	0.06
304 000	INTERNATIONAL BUSINESS MACHINES CORP 0.375% 31/01/2023	EUR	308 327	307 627	0.04
700 000	INTERNATIONAL BUSINESS MACHINES CORP 0.65% 11/02/2032	EUR	712 788	723 471	0.10
543 000	INTERNATIONAL BUSINESS MACHINES CORP 0.95% 23/05/2025	EUR	571 216	570 058	0.08
366 000	INTERNATIONAL BUSINESS MACHINES CORP 1.125% 06/09/2024	EUR	385 188	383 952	0.05
450 000	INTERNATIONAL BUSINESS MACHINES CORP 1.2% 11/02/2040	EUR	443 825	482 270	0.07
559 000	INTERNATIONAL BUSINESS MACHINES CORP 1.25% 26/05/2023	EUR	580 652	578 906	0.08
399 000	INTERNATIONAL BUSINESS MACHINES CORP 1.25% 29/01/2027	EUR	428 451	429 208	0.06
611 000	INTERNATIONAL BUSINESS MACHINES CORP 1.5% 23/05/2029	EUR	646 785	681 461	0.09
290 000	INTERNATIONAL BUSINESS MACHINES CORP 1.75% 07/03/2028	EUR	323 929	324 649	0.04
624 000	INTERNATIONAL BUSINESS MACHINES CORP 1.75% 31/01/2031	EUR	704 467	715 516	0.10
300 000	INTERNATIONAL BUSINESS MACHINES CORP 2.875% 07/11/2025	EUR	346 008	344 088	0.05
214 000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.75% 14/03/2024	EUR	225 025	225 590	0.03
100 000	INTERNATIONAL FLAVORS & FRAGRANCES INC 1.8% 25/09/2026	EUR	107 578	107 926	0.01
237 000	INTESA SANPAOLO SPA 0.75% 04/12/2024	EUR	242 790	242 946	0.03
339 000	INTESA SANPAOLO SPA 1% 04/07/2024	EUR	348 823	349 682	0.05
648 000	INTESA SANPAOLO SPA 1% 19/11/2026	EUR	668 118	672 300	0.09
1 324 000	INTESA SANPAOLO SPA 1.125% 04/03/2022	EUR	1 346 398	1 343 713	0.19
904 000	INTESA SANPAOLO SPA 1.75% 20/03/2028	EUR	973 215	980 370	0.13
312 000	INTESA SANPAOLO SPA 2.125% 26/05/2025	EUR	336 541	337 678	0.05
362 000	INTESA SANPAOLO SPA 2.125% 30/08/2023	EUR	383 768	382 261	0.05
670 000	INTESA SANPAOLO SPA 4% 30/10/2023	EUR	748 266	745 522	0.10
499 000	INVESTOR AB 0.375% 29/10/2035	EUR	492 239	499 739	0.07
300 000	INVESTOR AB 1.5% 12/09/2030	EUR	338 723	340 182	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
267 000	INVESTOR AB 1.5% 20/06/2039	EUR	300 797	317 930	0.04
200 000	ISS FINANCE BV 1.25% 07/07/2025	EUR	204 363	204 354	0.03
260 000	ISS GLOBAL A/S 0.875% 18/06/2026	EUR	254 696	256 615	0.03
296 000	ISS GLOBAL A/S 1.5% 31/08/2027	EUR	300 079	299 360	0.04
840 000	ISS GLOBAL A/S 2.125% 02/12/2024	EUR	887 013	885 797	0.12
237 000	ITALGAS SPA 0.25% 24/06/2025	EUR	240 616	240 391	0.03
441 000	ITALGAS SPA 0.875% 24/04/2030	EUR	469 466	470 565	0.06
300 000	ITALGAS SPA 1% 11/12/2031	EUR	321 775	324 807	0.04
267 000	ITALGAS SPA 1.625% 18/01/2029	EUR	300 392	299 958	0.04
270 000	ITALGAS SPA 1.625% 19/01/2027	EUR	295 365	297 176	0.04
100 000	JCDECAUX SA 1% 01/06/2023	EUR	102 378	102 178	0.01
300 000	JCDECAUX SA 2.625% 24/04/2028	EUR	302 327	328 311	0.04
336 000	JOHN DEERE CASH MANAGEMENT SA 1.375% 02/04/2024	EUR	354 643	353 791	0.05
300 000	JOHN DEERE CASH MANAGEMENT SA 1.65% 13/06/2039	EUR	354 569	360 390	0.05
300 000	JOHN DEERE CASH MANAGEMENT SA 2.2% 02/04/2032	EUR	359 997	363 327	0.05
400 000	JOHNSON & JOHNSON 0.25% 20/01/2022	EUR	402 970	402 684	0.05
500 000	JOHNSON & JOHNSON 0.65% 20/05/2024	EUR	516 200	515 620	0.07
300 000	JOHNSON & JOHNSON 1.15% 20/11/2028	EUR	332 416	331 830	0.04
385 000	JOHNSON & JOHNSON 1.65% 20/05/2035	EUR	470 354	472 245	0.06
468 000	JOHNSON CONTROLS INTERNATIONAL PLC / TYCO FIRE & SECURITY FINANCE SCA 0.375% 15/09/2027	EUR	474 809	474 360	0.06
100 000	JOHNSON CONTROLS INTERNATIONAL PLC / TYCO FIRE & SECURITY FINANCE SCA 1% 15/09/2032	EUR	104 349	105 378	0.01
199 000	JOHNSON CONTROLS INTERNATIONAL PLC 1% 15/09/2023	EUR	205 219	204 681	0.03
1 000 000	JPMORGAN CHASE & CO FRN 04/11/2032	EUR	1 079 939	1 075 830	0.16
800 000	JPMORGAN CHASE & CO FRN 11/03/2027	EUR	847 818	841 152	0.11
800 000	JPMORGAN CHASE & CO FRN 12/06/2029	EUR	898 637	898 120	0.12
1 300 000	JPMORGAN CHASE & CO FRN 24/02/2028	EUR	1 325 840	1 319 695	0.19
600 000	JPMORGAN CHASE & CO FRN 25/07/2031	EUR	643 020	640 770	0.09
1 000 000	JPMORGAN CHASE & CO 0.625% 25/01/2024	EUR	1 021 920	1 020 300	0.14
900 000	JPMORGAN CHASE & CO 1.5% 26/10/2022	EUR	930 546	929 538	0.13
600 000	JPMORGAN CHASE & CO 1.5% 27/01/2025	EUR	638 586	638 046	0.09
600 000	JPMORGAN CHASE & CO 1.5% 29/10/2026	EUR	653 662	653 178	0.09
400 000	JPMORGAN CHASE & CO 3% 19/02/2026	EUR	462 740	462 312	0.06
200 000	JYSKE BANK A/S FRN 15/10/2025	EUR	200 619	201 164	0.03
211 000	JYSKE BANK A/S FRN 20/06/2024	EUR	213 794	214 165	0.03
200 000	KBC GROUP NV FRN 03/12/2029	EUR	198 025	198 886	0.03
300 000	KBC GROUP NV FRN 11/03/2027	EUR	308 687	305 946	0.04
200 000	KBC GROUP NV FRN 16/06/2027	EUR	203 868	203 778	0.03
700 000	KBC GROUP NV FRN 18/09/2029	EUR	723 011	727 776	0.10
100 000	KBC GROUP NV 0.625% 10/04/2025	EUR	102 738	102 718	0.01
500 000	KBC GROUP NV 0.75% 01/03/2022	EUR	506 698	506 105	0.07
200 000	KBC GROUP NV 0.75% 18/10/2023	EUR	205 375	205 090	0.03
200 000	KBC GROUP NV 0.75% 24/01/2030	EUR	209 333	209 786	0.03
200 000	KBC GROUP NV 0.875% 27/06/2023	EUR	205 741	205 480	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
500 000	KBC GROUP NV 1.125% 25/01/2024	EUR	519 070	518 265	0.07
300 000	KELLOGG CO 1% 17/05/2024	EUR	310 750	310 197	0.04
410 000	KELLOGG CO 1.25% 10/03/2025	EUR	431 256	431 070	0.06
100 000	KERING SA 0.25% 13/05/2023	EUR	101 095	100 996	0.01
200 000	KERING SA 0.75% 13/05/2028	EUR	209 244	210 350	0.03
100 000	KERING SA 1.25% 10/05/2026	EUR	107 269	107 079	0.01
100 000	KERING SA 2.75% 08/04/2024	EUR	107 644	109 764	0.01
350 000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029	EUR	359 521	360 507	0.05
459 000	KERRY GROUP FINANCIAL SERVICES 2.375% 10/09/2025	EUR	512 694	512 203	0.07
400 000	KLEPIERRE SA 0.625% 01/07/2030	EUR	396 302	401 672	0.05
300 000	KLEPIERRE SA 1.25% 29/09/2031	EUR	310 891	315 969	0.04
300 000	KLEPIERRE SA 1.375% 16/02/2027	EUR	317 019	319 470	0.04
600 000	KLEPIERRE SA 1.625% 13/12/2032	EUR	652 516	652 224	0.09
300 000	KLEPIERRE SA 1.75% 06/11/2024	EUR	321 735	321 375	0.04
100 000	KLEPIERRE SA 1.875% 19/02/2026	EUR	100 815	109 163	0.01
200 000	KLEPIERRE SA 2% 12/05/2029	EUR	222 343	223 676	0.03
300 000	KLEPIERRE 1% 17/04/2023	EUR	307 512	307 239	0.04
300 000	KOJAMO OYJ 1.625% 07/03/2025	EUR	310 136	315 588	0.04
300 000	KOJAMO OYJ 1.875% 27/05/2027	EUR	318 996	324 024	0.04
100 000	KONINKLIJKE AHOLD DELHAIZE NV 0.25% 26/06/2025	EUR	102 189	101 990	0.01
319 000	KONINKLIJKE AHOLD DELHAIZE NV 0.875% 19/09/2024	EUR	332 408	331 202	0.04
200 000	KONINKLIJKE AHOLD DELHAIZE NV 1.75% 02/04/2027	EUR	222 332	221 828	0.03
300 000	KONINKLIJKE DSM NV 0.25% 23/06/2028	EUR	305 533	306 243	0.04
200 000	KONINKLIJKE DSM NV 0.625% 23/06/2032	EUR	206 932	208 670	0.03
800 000	KONINKLIJKE DSM NV 0.75% 28/09/2026	EUR	841 744	843 296	0.11
200 000	KONINKLIJKE DSM NV 1% 09/04/2025	EUR	210 589	209 888	0.03
166 000	KONINKLIJKE DSM NV 1.375% 26/09/2022	EUR	171 643	171 093	0.02
200 000	KONINKLIJKE DSM NV 2.375% 03/04/2024	EUR	215 236	215 914	0.03
100 000	KONINKLIJKE KPN NV 0.625% 09/04/2025	EUR	101 575	101 597	0.01
200 000	KONINKLIJKE KPN NV 1.125% 11/09/2028	EUR	206 664	207 022	0.03
550 000	KONINKLIJKE KPN NV 4.25% 01/03/2022	EUR	578 379	575 597	0.08
300 000	LANSFORSKRINGAR BANK AB 0.125% 19/02/2025	EUR	300 997	301 131	0.04
201 000	LANSFORSKRINGAR BANK AB 0.5% 19/09/2022	EUR	203 222	202 982	0.03
200 000	LANSFORSKRINGAR BANK AB 0.875% 25/09/2023	EUR	205 421	205 114	0.03
249 000	LANXESS AG 1% 07/10/2026	EUR	263 732	263 382	0.04
178 000	LANXESS AG 1.125% 16/05/2025	EUR	187 198	187 258	0.03
199 000	LANXESS AG 2.625% 21/11/2022	EUR	210 332	209 515	0.03
1 100 000	LEASEPLAN CORP NV 0.125% 13/09/2023	EUR	1 099 741	1 103 311	0.16
354 000	LEASEPLAN CORP NV 0.75% 03/10/2022	EUR	359 996	358 666	0.05
100 000	LEASEPLAN CORP NV 1% 02/05/2023	EUR	102 302	102 302	0.01
190 000	LEASEPLAN CORP NV 1% 25/02/2022	EUR	192 789	192 552	0.03
199 000	LEASEPLAN CORP NV 3.5% 09/04/2025	EUR	226 575	226 484	0.03
100 000	LEG IMMOBILIEN AG 1.25% 23/01/2024	EUR	103 626	103 472	0.01
200 000	LEGRAND SA 0.75% 06/07/2024	EUR	207 333	207 122	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
300 000	LEGRAND SA 0.75% 20/05/2030	EUR	300 511	317 775	0.04
100 000	LEGRAND SA 1.875% 06/07/2032	EUR	113 337	118 279	0.02
334 000	LINDE FINANCE BV 0.25% 18/01/2022	EUR	335 907	335 824	0.05
100 000	LINDE FINANCE BV 0.25% 19/05/2027	EUR	100 166	101 938	0.01
200 000	LINDE FINANCE BV 0.55% 19/05/2032	EUR	202 958	208 550	0.03
338 000	LINDE FINANCE BV 1% 20/04/2028	EUR	367 529	366 821	0.05
229 000	LINDE FINANCE BV 2% 18/04/2023	EUR	241 681	240 819	0.03
310 000	LINDE INC/CT 1.2% 12/02/2024	EUR	324 604	323 866	0.04
200 000	LINDE INC/CT 1.625% 01/12/2025	EUR	217 108	216 680	0.03
109 000	LLOYDS BANK CORPORATE MARKETS PLC 0.25% 04/10/2022	EUR	109 571	109 685	0.01
358 000	LLOYDS BANK CORPORATE MARKETS PLC 0.375% 28/01/2025	EUR	360 111	362 772	0.05
100 000	LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026	EUR	111 139	111 806	0.02
748 000	LLOYDS BANKING GROUP PLC FRN 01/04/2026	EUR	867 563	850 416	0.11
393 000	LLOYDS BANKING GROUP PLC FRN 07/09/2028	EUR	405 378	404 652	0.05
473 000	LLOYDS BANKING GROUP PLC FRN 12/11/2025	EUR	477 188	478 572	0.06
1 552 000	LLOYDS BANKING GROUP PLC FRN 15/01/2024	EUR	1 569 135	1 569 568	0.22
198 000	LLOYDS BANKING GROUP PLC 1.5% 12/09/2027	EUR	215 315	216 481	0.03
200 000	LONDON STOCK EXCHANGE GROUP PLC 0.875% 19/09/2024	EUR	206 496	206 496	0.03
300 000	LONDON STOCK EXCHANGE GROUP PLC 1.75% 06/12/2027	EUR	329 687	330 594	0.04
200 000	LONDON STOCK EXCHANGE GROUP PLC 1.75% 19/09/2029	EUR	220 322	221 492	0.03
200 000	LYB INTERNATIONAL FINANCE II BV 0.875% 17/09/2026	EUR	205 866	206 720	0.03
200 000	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	EUR	222 177	224 336	0.03
135 000	MACQUARIE BANK LTD 1.125% 20/01/2022	EUR	137 118	136 995	0.02
200 000	MACQUARIE GROUP LTD 0.625% 03/02/2027	EUR	203 681	204 998	0.03
391 000	MAGNA INTERNATIONAL INC 1.5% 25/09/2027	EUR	423 885	424 704	0.06
362 000	MAGNA INTERNATIONAL INC 1.9% 24/11/2023	EUR	381 920	381 696	0.05
300 000	MAPFRE SA FRN 07/09/2048	EUR	341 357	347 739	0.05
200 000	MAPFRE SA FRN 31/03/2047	EUR	229 902	232 258	0.03
300 000	MAPFRE SA 1.625% 19/05/2026	EUR	328 506	328 848	0.04
164 000	MARSH & MCLENNAN COS INC 1.349% 21/09/2026	EUR	174 248	175 159	0.02
100 000	MARSH & MCLENNAN COS INC 1.979% 21/03/2030	EUR	113 779	114 251	0.02
500 000	MASTERCARD INC 2.1% 01/12/2027	EUR	573 523	572 330	0.08
600 000	MEDTRONIC GLOBAL HOLDINGS SCA 0% 15/03/2023	EUR	602 736	602 670	0.08
539 000	MEDTRONIC GLOBAL HOLDINGS SCA 0% 15/10/2025	EUR	540 067	541 070	0.07
444 000	MEDTRONIC GLOBAL HOLDINGS SCA 0.25% 02/07/2025	EUR	450 210	450 673	0.06
684 000	MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 07/03/2023	EUR	693 150	692 372	0.09
100 000	MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 15/10/2028	EUR	101 929	102 644	0.01
400 000	MEDTRONIC GLOBAL HOLDINGS SCA 0.75% 15/10/2032	EUR	412 191	419 352	0.06
440 000	MEDTRONIC GLOBAL HOLDINGS SCA 1% 02/07/2031	EUR	468 938	474 302	0.06
583 000	MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07/03/2027	EUR	620 246	622 784	0.08
100 000	MEDTRONIC GLOBAL HOLDINGS SCA 1.375% 15/10/2040	EUR	105 548	108 934	0.01
399 000	MEDTRONIC GLOBAL HOLDINGS SCA 1.5% 02/07/2039	EUR	419 242	444 374	0.06
399 000	MEDTRONIC GLOBAL HOLDINGS SCA 1.625% 07/03/2031	EUR	446 087	454 321	0.06
445 000	MEDTRONIC GLOBAL HOLDINGS SCA 1.625% 15/10/2050	EUR	465 925	496 406	0.07

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Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
449 000	MEDTRONIC GLOBAL HOLDINGS SCA 1.75% 02/07/2049	EUR	483 889	519 830	0.07
372 000	MEDTRONIC GLOBAL HOLDINGS SCA 2.25% 07/03/2039	EUR	429 455	461 154	0.06
200 000	MERCEDES-BENZ FINANCE CO LTD 0% 21/08/2022	EUR	200 477	200 310	0.03
1 000 000	MERCIALYS SA 1.787% 31/03/2023	EUR	1 008 195	1 027 790	0.14
199 000	MERCK & CO INC 0.5% 02/11/2024	EUR	205 097	204 359	0.03
386 000	MERCK & CO INC 1.875% 15/10/2026	EUR	430 829	429 259	0.06
250 000	MERCK & CO INC 2.5% 15/10/2034	EUR	325 423	326 575	0.04
300 000	MERCK FINANCIAL SERVICES GMBH 0.005% 15/12/2023	EUR	300 608	301 485	0.04
200 000	MERCK FINANCIAL SERVICES GMBH 0.375% 05/07/2027	EUR	206 159	206 356	0.03
300 000	MERCK FINANCIAL SERVICES GMBH 0.5% 16/07/2028	EUR	311 268	312 102	0.04
400 000	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031	EUR	428 650	430 520	0.06
294 000	MERCK FINANCIAL SERVICES GMBH 1.375% 01/09/2022	EUR	301 266	300 647	0.04
500 000	MERCK KGAA FRN 09/09/2080	EUR	502 684	511 430	0.07
99 000	MERCK KGAA FRN 12/12/2074	EUR	107 985	108 977	0.01
400 000	MERCK KGAA FRN 25/06/2079 (ISIN XS2011260705)	EUR	421 752	440 344	0.06
250 000	MICROSOFT CORP 2.625% 02/05/2033	EUR	330 899	332 475	0.04
271 000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.339% 19/07/2024	EUR	274 134	274 661	0.04
319 000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.68% 26/01/2023	EUR	325 021	324 672	0.04
438 000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.848% 19/07/2029	EUR	458 128	464 065	0.06
287 000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.872% 07/09/2024	EUR	296 490	296 683	0.04
246 000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.978% 09/06/2024	EUR	254 650	254 814	0.03
207 000	MIZUHO FINANCIAL GROUP INC 0.118% 06/09/2024	EUR	207 730	208 279	0.03
430 000	MIZUHO FINANCIAL GROUP INC 0.402% 06/09/2029	EUR	430 175	435 698	0.06
338 000	MIZUHO FINANCIAL GROUP INC 0.523% 10/06/2024	EUR	344 002	344 845	0.05
600 000	MIZUHO FINANCIAL GROUP INC 0.693% 07/10/2030	EUR	608 584	619 032	0.08
400 000	MIZUHO FINANCIAL GROUP INC 0.797% 15/04/2030	EUR	412 326	416 296	0.06
100 000	MIZUHO FINANCIAL GROUP INC 0.956% 16/10/2024	EUR	103 802	103 891	0.01
100 000	MIZUHO FINANCIAL GROUP INC 1.02% 11/10/2023	EUR	103 032	103 024	0.01
200 000	MIZUHO FINANCIAL GROUP INC 1.598% 10/04/2028	EUR	219 658	221 382	0.03
200 000	MMS USA INVESTMENTS INC 0.625% 13/06/2025	EUR	203 821	204 000	0.03
400 000	MMS USA INVESTMENTS INC 1.25% 13/06/2028	EUR	409 296	419 696	0.06
400 000	MMS USA INVESTMENTS INC 1.75% 13/06/2031	EUR	431 546	435 344	0.06
200 000	MOHAWK CAPITAL FINANCE SA 1.75% 12/06/2027	EUR	206 077	206 120	0.03
150 000	MOHAWK INDUSTRIES INC 2% 14/01/2022	EUR	152 408	152 108	0.02
200 000	MOLNLYCKE HOLDING AB 0.875% 05/09/2029	EUR	205 715	206 432	0.03
300 000	MOLNLYCKE HOLDING AB 1.75% 28/02/2024	EUR	317 128	316 191	0.04
230 000	MOLNLYCKE HOLDING AB 1.875% 28/02/2025	EUR	244 057	246 530	0.03
372 000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV - REGS - 0% 22/09/2026	EUR	372 405	373 272	0.05
299 000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV - REGS - 0.375% 22/09/2029	EUR	299 407	303 333	0.04
255 000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV - REGS - 0.875% 01/10/2031	EUR	269 732	270 685	0.04
455 000	MONDELEZ INTERNATIONAL INC 1% 07/03/2022	EUR	461 410	460 442	0.06
300 000	MONDELEZ INTERNATIONAL INC 1.625% 08/03/2027	EUR	327 694	327 576	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
720 000	MONDELEZ INTERNATIONAL INC 1.625% 20/01/2023	EUR	746 597	744 725	0.10
400 000	MONDI FINANCE EUROPE GMBH 2.375% 01/04/2028	EUR	459 304	458 536	0.06
149 000	MONDI FINANCE PLC 1.5% 15/04/2024	EUR	156 902	156 131	0.02
449 000	MONDI FINANCE PLC 1.625% 27/04/2026	EUR	480 030	484 076	0.07
452 000	MOODY'S CORP 0.95% 25/02/2030	EUR	478 037	480 033	0.06
274 000	MOODY'S CORP 1.75% 09/03/2027	EUR	302 078	301 701	0.04
499 000	MORGAN STANLEY FRN 23/10/2026	EUR	530 160	529 329	0.07
937 000	MORGAN STANLEY FRN 26/07/2024	EUR	956 492	953 613	0.13
400 000	MORGAN STANLEY FRN 26/10/2029	EUR	405 623	406 684	0.05
200 000	MORGAN STANLEY 1% 02/12/2022	EUR	204 869	204 500	0.03
739 000	MORGAN STANLEY 1.375% 27/10/2026	EUR	793 993	793 841	0.11
848 000	MORGAN STANLEY 1.75% 11/03/2024	EUR	898 830	896 896	0.12
787 000	MORGAN STANLEY 1.75% 30/01/2025	EUR	832 734	841 893	0.11
989 000	MORGAN STANLEY 1.875% 27/04/2027	EUR	1 098 941	1 099 600	0.16
240 000	MORGAN STANLEY 1.875% 30/03/2023	EUR	251 774	251 050	0.03
311 000	MOTABILITY OPERATIONS GROUP PLC - EMTN - 0.875% 14/03/2025	EUR	325 305	324 774	0.04
318 000	MOTABILITY OPERATIONS GROUP PLC 0.375% 03/01/2026	EUR	325 969	324 703	0.04
600 000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	597 122	622 944	0.08
300 000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	EUR	329 328	325 452	0.04
700 000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2049	EUR	802 397	829 598	0.11
100 000	NATIONAL AUSTRALIA BANK LTD 0.25% 20/05/2024	EUR	101 496	101 615	0.01
190 000	NATIONAL AUSTRALIA BANK LTD 0.35% 07/09/2022	EUR	192 317	192 221	0.03
159 000	NATIONAL AUSTRALIA BANK LTD 0.625% 10/11/2023	EUR	163 025	162 973	0.02
812 000	NATIONAL AUSTRALIA BANK LTD 0.625% 30/08/2023	EUR	831 609	831 569	0.11
200 000	NATIONAL AUSTRALIA BANK LTD 1.125% 20/05/2031	EUR	221 054	221 894	0.03
419 000	NATIONAL AUSTRALIA BANK LTD 1.25% 18/05/2026	EUR	449 633	449 612	0.06
600 000	NATIONAL AUSTRALIA BANK LTD 1.375% 30/08/2028	EUR	662 117	663 594	0.09
431 000	NATIONAL AUSTRALIA BANK LTD 2.75% 08/08/2022	EUR	454 134	451 981	0.06
267 000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.19% 20/01/2025	EUR	270 039	270 017	0.04
100 000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.823% 07/07/2032	EUR	103 545	104 556	0.01
100 000	NATIONAL GRID NORTH AMERICA INC 0.75% 08/08/2023	EUR	102 221	102 245	0.01
300 000	NATIONAL GRID NORTH AMERICA INC 0.75% 11/02/2022	EUR	303 482	303 081	0.04
225 000	NATIONAL GRID PLC 0.553% 18/09/2029	EUR	228 976	230 688	0.03
100 000	NATIONALE-NEDERLANDEN BANK NV NETHERLANDS 0.375% 26/02/2025	EUR	100 537	102 220	0.01
320 000	NATIONALE-NEDERLANDEN LEVENSVZERKERING MAATSCHAPPIJ NV FRN 29/08/2042	EUR	372 337	366 390	0.05
359 000	NATIONWIDE BUILDING SOCIETY - EMTN - 0.625% 19/04/2023	EUR	359 801	365 304	0.05
503 000	NATIONWIDE BUILDING SOCIETY FRN 08/03/2026	EUR	531 816	532 793	0.07
550 000	NATIONWIDE BUILDING SOCIETY FRN 25/07/2029	EUR	569 134	574 860	0.08
500 000	NATIONWIDE BUILDING SOCIETY 0.25% 22/07/2025	EUR	506 891	505 105	0.07
300 000	NATIONWIDE BUILDING SOCIETY 1.125% 03/06/2022	EUR	305 956	305 721	0.04
718 000	NATWEST GROUP PLC FRN 02/03/2026	EUR	756 234	762 035	0.10

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Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
449 000	NATWEST GROUP PLC FRN 04/03/2025	EUR	473 475	474 562	0.06
200 000	NATWEST GROUP PLC FRN 08/03/2023	EUR	205 168	204 916	0.03
397 000	NATWEST GROUP PLC FRN 15/11/2025	EUR	401 748	405 218	0.05
874 000	NATWEST GROUP PLC 2.5% 22/03/2023	EUR	925 399	922 638	0.12
346 000	NATWEST MARKETS PLC 0.625% 02/03/2022	EUR	348 936	348 910	0.05
699 000	NATWEST MARKETS PLC 1% 28/05/2024	EUR	719 437	722 626	0.10
290 000	NATWEST MARKETS PLC 1.125% 14/06/2023	EUR	297 321	298 514	0.04
499 000	NATWEST MARKETS PLC 2.75% 02/04/2025	EUR	551 558	554 454	0.07
154 000	NESTLE FINANCE INTERNATIONAL LTD 0% 12/11/2024	EUR	155 642	155 506	0.02
323 000	NESTLE FINANCE INTERNATIONAL LTD 0.125% 12/11/2027	EUR	327 721	327 971	0.04
416 000	NESTLE FINANCE INTERNATIONAL LTD 0.375% 12/05/2032	EUR	423 332	430 048	0.06
209 000	NESTLE FINANCE INTERNATIONAL LTD 0.375% 18/01/2024	EUR	213 432	213 147	0.03
328 000	NESTLE FINANCE INTERNATIONAL LTD 1.125% 01/04/2026	EUR	350 098	350 130	0.05
370 000	NESTLE FINANCE INTERNATIONAL LTD 1.25% 02/11/2029	EUR	417 212	414 552	0.06
461 000	NESTLE FINANCE INTERNATIONAL LTD 1.5% 01/04/2030	EUR	521 838	525 213	0.07
358 000	NESTLE FINANCE INTERNATIONAL LTD 1.75% 02/11/2037	EUR	446 798	447 994	0.06
176 000	NESTLE FINANCE INTERNATIONAL LTD 1.75% 12/09/2022	EUR	182 918	182 211	0.02
356 000	NESTLE HOLDINGS INC 0.875% 18/07/2025	EUR	373 766	373 444	0.05
450 000	NGG FINANCE PLC FRN 05/09/2082	EUR	456 447	464 661	0.06
175 000	NGG FINANCE PLC FRN 05/12/2079	EUR	178 415	177 685	0.02
500 000	NIBC BANK NV - EMTN - 1.5% 31/01/2022	EUR	508 236	508 950	0.07
100 000	NIBC BANK NV 0.875% 08/07/2025	EUR	101 257	102 481	0.01
100 000	NIBC BANK NV 2% 09/04/2024	EUR	103 324	104 626	0.01
340 000	NN GROUP NV FRN PERPETUAL (ISIN XS1028950290)	EUR	380 910	392 234	0.05
300 000	NN GROUP NV FRN PERPETUAL (ISIN XS1076781589)	EUR	325 031	332 289	0.04
700 000	NN GROUP NV FRN 08/04/2044	EUR	767 407	785 869	0.11
364 000	NN GROUP NV FRN 13/01/2048	EUR	430 245	437 932	0.06
225 000	NN GROUP NV 0.875% 13/01/2023	EUR	229 438	229 318	0.03
400 000	NN GROUP NV 1% 18/03/2022	EUR	406 461	405 972	0.05
374 000	NN GROUP NV 1.625% 01/06/2027	EUR	408 387	410 375	0.06
600 000	NORDEA BANK AB 1.125% 12/02/2025	EUR	635 048	633 438	0.09
242 000	NORDEA BANK ABP 0.3% 30/06/2022	EUR	244 568	244 326	0.03
300 000	NORDEA BANK ABP 0.375% 28/05/2026	EUR	308 736	308 334	0.04
908 000	NORDEA BANK ABP 0.5% 14/05/2027	EUR	938 129	938 926	0.13
300 000	NORDEA BANK ABP 0.875% 26/06/2023	EUR	308 763	308 184	0.04
328 000	NORDEA BANK ABP 1% 22/02/2023	EUR	337 780	337 023	0.05
500 000	NORDEA BANK ABP 1.125% 27/09/2027	EUR	541 235	540 480	0.07
400 000	NORDEA BANK ABP 3.25% 05/07/2022	EUR	423 477	421 332	0.06
699 000	NOVARTIS FINANCE SA 0% 23/09/2028	EUR	702 663	702 719	0.09
500 000	NOVARTIS FINANCE SA 0.125% 20/09/2023	EUR	507 155	506 475	0.07
483 000	NOVARTIS FINANCE SA 0.5% 14/08/2023	EUR	493 444	492 786	0.07
450 000	NOVARTIS FINANCE SA 1.125% 30/09/2027	EUR	491 139	489 362	0.07
225 000	NOVARTIS FINANCE SA 1.375% 14/08/2030	EUR	254 913	254 687	0.03
249 000	NOVARTIS FINANCE SA 1.7% 14/08/2038	EUR	311 607	314 004	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
370 000	NYKREDIT REALKREDIT AS FRN 17/11/2027	EUR	386 919	385 910	0.05
300 000	NYKREDIT REALKREDIT AS 0.125% 10/07/2024	EUR	299 979	300 438	0.04
300 000	NYKREDIT REALKREDIT AS 0.25% 20/01/2023	EUR	302 076	301 728	0.04
300 000	NYKREDIT REALKREDIT AS 0.5% 19/01/2022	EUR	301 871	301 869	0.04
173 000	NYKREDIT REALKREDIT AS 0.625% 17/01/2025	EUR	171 520	176 247	0.02
350 000	NYKREDIT REALKREDIT AS 0.75% 20/01/2027	EUR	358 506	358 757	0.05
300 000	NYKREDIT REALKREDIT AS 0.875% 17/01/2024	EUR	307 585	307 815	0.04
533 000	OMNICOM FINANCE HOLDINGS PLC 0.8% 08/07/2027	EUR	543 949	549 075	0.07
399 000	OMV AG FRN PERPETUAL (ISIN XS1294343337)	EUR	475 032	488 775	0.07
200 000	OMV AG FRN PERPETUAL (ISIN XS1713462403)	EUR	205 359	209 190	0.03
200 000	OMV AG FRN PERPETUAL (ISIN XS2224439971)	EUR	204 510	210 158	0.03
249 000	OMV AG 0% 03/07/2025	EUR	250 173	250 155	0.03
299 000	OMV AG 0% 16/06/2023	EUR	299 467	300 325	0.04
399 000	OMV AG 0.75% 16/06/2030	EUR	413 430	418 332	0.06
174 000	OMV AG 1% 03/07/2034	EUR	177 850	183 220	0.02
500 000	OMV AG 1% 14/12/2026	EUR	522 357	532 025	0.07
624 000	OMV AG 1.5% 09/04/2024	EUR	659 025	657 490	0.09
148 000	OMV AG 1.875% 04/12/2028	EUR	166 725	169 340	0.02
100 000	OMV AG 2% 09/04/2028	EUR	113 361	113 939	0.02
399 000	OMV AG 2.375% 09/04/2032	EUR	472 692	483 460	0.07
400 000	OMV AG 2.625% 27/09/2022	EUR	421 996	420 180	0.06
300 000	OMV AG 3.5% 27/09/2027	EUR	367 550	370 557	0.05
549 000	OP CORPORATE BANK PLC FRN 09/06/2030	EUR	562 110	569 681	0.08
499 000	OP CORPORATE BANK PLC 0.125% 01/07/2024	EUR	503 586	503 890	0.07
169 000	OP CORPORATE BANK PLC 0.375% 11/10/2022	EUR	171 181	171 058	0.02
296 000	OP CORPORATE BANK PLC 0.375% 19/06/2024	EUR	299 312	299 608	0.04
324 000	OP CORPORATE BANK PLC 0.375% 26/02/2024	EUR	329 623	330 477	0.04
420 000	OP CORPORATE BANK PLC 0.375% 29/08/2023	EUR	427 580	427 237	0.06
417 000	OP CORPORATE BANK PLC 0.5% 12/08/2025	EUR	427 791	427 642	0.06
249 000	OP CORPORATE BANK PLC 0.6% 18/01/2027	EUR	254 222	254 969	0.03
300 000	OP CORPORATE BANK PLC 0.625% 12/11/2029	EUR	306 770	308 256	0.04
144 000	OP CORPORATE BANK PLC 0.75% 03/03/2022	EUR	145 920	145 829	0.02
314 000	OP CORPORATE BANK PLC 5.75% 28/02/2022	EUR	338 258	334 784	0.05
300 000	ORANGE SA FRN PERPETUAL (ISIN FR0013413887)	EUR	312 923	316 122	0.04
200 000	ORANGE SA FRN PERPETUAL (ISIN FR0013447877)	EUR	205 222	206 274	0.03
200 000	ORANGE SA FRN PERPETUAL (ISIN FR00140005L7)	EUR	205 266	206 928	0.03
350 000	ORANGE SA FRN PERPETUAL (ISIN XS1028599287)	EUR	397 088	398 052	0.05
417 000	ORANGE SA FRN PERPETUAL (ISIN XS1115498260)	EUR	498 334	504 658	0.07
500 000	ORANGE SA 0% 04/09/2026	EUR	501 818	502 435	0.07
200 000	ORANGE SA 0.125% 16/09/2029	EUR	201 819	201 584	0.03
200 000	ORANGE SA 0.5% 04/09/2032	EUR	203 160	204 824	0.03
300 000	ORANGE SA 0.5% 15/01/2022	EUR	302 641	302 355	0.04
300 000	ORANGE SA 0.75% 11/09/2023	EUR	307 853	307 335	0.04
300 000	ORANGE SA 0.875% 03/02/2027	EUR	315 734	316 998	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
400 000	ORANGE SA 1% 12/05/2025	EUR	420 166	418 716	0.06
300 000	ORANGE SA 1% 12/09/2025	EUR	316 501	315 555	0.04
400 000	ORANGE SA 1.125% 15/07/2024	EUR	416 426	416 888	0.06
300 000	ORANGE SA 1.25% 07/07/2027	EUR	324 482	324 411	0.04
300 000	ORANGE SA 1.375% 04/09/2049	EUR	308 377	339 888	0.05
300 000	ORANGE SA 1.375% 16/01/2030	EUR	315 464	335 841	0.05
400 000	ORANGE SA 1.375% 20/03/2028	EUR	439 718	439 300	0.06
200 000	ORANGE SA 1.5% 09/09/2027	EUR	220 510	219 958	0.03
300 000	ORANGE SA 1.625% 07/04/2032	EUR	341 360	343 905	0.05
800 000	ORANGE SA 1.875% 12/09/2030	EUR	922 577	933 872	0.13
400 000	ORANGE SA 2% 15/01/2029	EUR	462 156	461 124	0.06
200 000	ORANGE SA 2.5% 01/03/2023	EUR	211 458	211 884	0.03
200 000	ORANGE SA 3.125% 09/01/2024	EUR	220 815	219 920	0.03
50 000	ORANGE SA 3.375% 16/09/2022	EUR	53 345	53 124	0.01
667 000	ORANGE SA 8.125% 28/01/2033	EUR	1 259 289	1 269 920	0.18
439 000	PEPSICO INC 0.25% 06/05/2024	EUR	443 473	445 515	0.06
274 000	PEPSICO INC 0.4% 09/10/2032	EUR	276 029	277 877	0.04
302 000	PEPSICO INC 0.5% 06/05/2028	EUR	312 147	312 558	0.04
210 000	PEPSICO INC 0.75% 18/03/2027	EUR	221 027	220 637	0.03
278 000	PEPSICO INC 0.875% 16/10/2039	EUR	290 807	294 624	0.04
313 000	PEPSICO INC 0.875% 18/07/2028	EUR	333 315	332 854	0.04
344 000	PEPSICO INC 1.05% 09/10/2050	EUR	353 673	364 354	0.05
200 000	PEPSICO INC 1.125% 18/03/2031	EUR	219 511	220 214	0.03
220 000	PEPSICO INC 2.625% 28/04/2026	EUR	252 757	251 291	0.03
400 000	PEUGEOT SA 1.125% 18/09/2029	EUR	414 565	419 236	0.06
100 000	PEUGEOT SA 2% 20/03/2025	EUR	102 781	106 317	0.01
100 000	PEUGEOT SA 2% 23/03/2024	EUR	104 781	105 492	0.01
100 000	PEUGEOT SA 2.75% 15/05/2026	EUR	109 338	111 598	0.02
400 000	PPG INDUSTRIES INC 0.875% 03/11/2025	EUR	418 068	417 164	0.06
321 000	PPG INDUSTRIES INC 0.875% 13/03/2022	EUR	322 765	323 985	0.04
300 000	PPG INDUSTRIES INC 1.4% 13/03/2027	EUR	320 291	320 703	0.04
136 000	PROCTER & GAMBLE CO 0.625% 30/10/2024	EUR	141 056	140 493	0.02
580 000	PROCTER & GAMBLE CO 1.2% 30/10/2028	EUR	639 844	637 872	0.09
144 000	PROCTER & GAMBLE CO 1.25% 25/10/2029	EUR	160 328	160 127	0.02
350 000	PROCTER & GAMBLE CO 1.875% 30/10/2038	EUR	440 708	446 002	0.06
544 000	PROCTER & GAMBLE CO 2% 16/08/2022	EUR	566 709	564 563	0.08
313 000	PROCTER & GAMBLE CO 4.875% 11/05/2027	EUR	413 048	413 511	0.06
402 000	PROLOGIS EURO FINANCE LLC 0.25% 10/09/2027	EUR	407 974	407 495	0.05
249 000	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	253 458	254 336	0.03
300 000	PROLOGIS EURO FINANCE LLC 0.625% 10/09/2031	EUR	303 347	306 423	0.04
255 000	PROLOGIS EURO FINANCE LLC 1% 06/02/2035	EUR	256 914	267 617	0.04
300 000	PROLOGIS EURO FINANCE LLC 1.5% 10/09/2049	EUR	311 257	326 112	0.04
300 000	PROLOGIS EURO FINANCE LLC 1.875% 05/01/2029	EUR	336 706	339 390	0.05
700 000	PROLOGIS LP 3% 02/06/2026	EUR	815 507	811 769	0.11

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
200 000	PUBLICIS GROUPE SA 0.5% 03/11/2023	EUR	203 863	203 656	0.03
654 000	PVH CORP - REGS - 3.625% 15/07/2024	EUR	702 488	714 730	0.10
300 000	RAIFFEISEN BANK INTERNATIONAL AG FRN 12/03/2030	EUR	295 218	299 472	0.04
200 000	RAIFFEISEN BANK INTERNATIONAL AG FRN 18/06/2032	EUR	210 794	215 824	0.03
100 000	RAIFFEISEN BANK INTERNATIONAL AG 0.25% 22/01/2025	EUR	101 050	101 108	0.01
200 000	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026	EUR	203 711	204 108	0.03
100 000	RAIFFEISEN BANK INTERNATIONAL AG 1% 04/12/2023	EUR	103 334	103 216	0.01
100 000	RAIFFEISEN BANK INTERNATIONAL AG 6% 16/10/2023	EUR	115 225	116 560	0.02
365 000	RCI BANQUE SA - EMTN - 1.625% 11/04/2025	EUR	379 021	380 213	0.05
100 000	RCI BANQUE SA 0.25% 08/03/2023	EUR	99 658	99 959	0.01
100 000	RCI BANQUE SA 0.5% 15/09/2023	EUR	99 991	100 487	0.01
100 000	RCI BANQUE SA 0.75% 10/04/2023	EUR	100 485	101 119	0.01
314 000	RCI BANQUE SA 0.75% 12/01/2022	EUR	316 308	315 969	0.04
314 000	RCI BANQUE SA 0.75% 26/09/2022	EUR	316 889	317 272	0.04
100 000	RCI BANQUE SA 1% 17/05/2023	EUR	100 693	101 505	0.01
358 000	RCI BANQUE SA 1.125% 15/01/2027	EUR	360 732	364 881	0.05
659 000	RCI BANQUE SA 1.25% 08/06/2022	EUR	671 992	670 862	0.09
100 000	RCI BANQUE SA 1.375% 08/03/2024	EUR	101 608	102 306	0.01
517 000	RCI BANQUE SA 1.625% 26/05/2026	EUR	539 267	542 054	0.07
322 000	RCI BANQUE SA 1.75% 10/04/2026	EUR	339 029	339 848	0.05
433 000	RCI BANQUE SA 2% 11/07/2024	EUR	451 527	453 429	0.06
473 000	RECKITT BENCKISER TREASURY SERVICES NEDERLAND BV - REGS - 0.375% 19/05/2026	EUR	484 616	485 885	0.07
369 000	RECKITT BENCKISER TREASURY SERVICES NEDERLAND BV - REGS - 0.75% 19/05/2030	EUR	389 490	391 288	0.05
100 000	RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028	EUR	101 886	102 942	0.01
200 000	RED ELECTRICA FINANCIACIONES SAU 1% 21/04/2026	EUR	208 574	211 460	0.03
300 000	RED ELECTRICA FINANCIACIONES SAU 1.25% 13/03/2027	EUR	323 427	323 226	0.04
400 000	RELX FINANCE BV 0% 18/03/2024	EUR	401 648	401 224	0.05
300 000	RELX FINANCE BV 0.5% 10/03/2028	EUR	304 932	306 201	0.04
150 000	RELX FINANCE BV 0.875% 10/03/2032	EUR	155 926	156 455	0.02
300 000	RELX FINANCE BV 1% 22/03/2024	EUR	310 784	309 990	0.04
426 000	RELX FINANCE BV 1.375% 12/05/2026	EUR	458 361	457 149	0.06
700 000	REN FINANCE BV 1.75% 01/06/2023	EUR	732 932	730 513	0.10
335 000	REN FINANCE BV 2.5% 12/02/2025	EUR	371 715	370 801	0.05
136 000	RENTOKIL INITIAL PLC 0.5% 14/10/2028	EUR	136 726	137 330	0.02
100 000	RENTOKIL INITIAL PLC 0.875% 30/05/2026	EUR	104 118	104 063	0.01
100 000	REPSOL INTERNATIONAL FINANCE BV - EMTN - 0.5% 23/05/2022	EUR	101 206	101 035	0.01
300 000	REPSOL INTERNATIONAL FINANCE BV 0.125% 05/10/2024	EUR	301 888	301 815	0.04
500 000	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	EUR	499 241	503 850	0.07
300 000	REPSOL INTERNATIONAL FINANCE BV 2% 15/12/2025	EUR	328 096	328 197	0.04
400 000	REPSOL INTERNATIONAL FINANCE BV 2.625% 15/04/2030	EUR	446 446	477 064	0.06
100 000	RICHEMONT INTERNATIONAL HOLDING SA 0.75% 26/05/2028	EUR	106 151	105 723	0.01
625 000	RICHEMONT INTERNATIONAL HOLDING SA 1% 26/03/2026	EUR	658 997	662 356	0.09
568 000	RICHEMONT INTERNATIONAL HOLDING SA 1.125% 26/05/2032	EUR	625 328	629 957	0.08

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
649 000	RICHEMONT INTERNATIONAL HOLDING SA 1.5% 26/03/2030	EUR	734 485	736 407	0.10
342 000	RICHEMONT INTERNATIONAL HOLDING SA 1.625% 26/05/2040	EUR	388 117	400 345	0.05
711 000	RICHEMONT INTERNATIONAL HOLDING SA 2% 26/03/2038	EUR	866 844	884 065	0.12
516 000	ROCHE FINANCE EUROPE BV 0.875% 25/02/2025	EUR	541 206	539 942	0.07
515 000	ROYAL BANK OF CANADA 0.125% 23/07/2024	EUR	519 121	519 681	0.07
399 000	ROYAL MAIL PLC 2.375% 29/07/2024	EUR	431 730	429 136	0.06
130 000	SAGAX AB 2% 17/01/2024	EUR	135 060	135 671	0.02
374 000	SAMPO OYJ FRN 03/09/2052	EUR	391 491	404 949	0.05
100 000	SAMPO OYJ FRN 23/05/2049	EUR	110 582	114 919	0.02
449 000	SAMPO OYJ 1% 18/09/2023	EUR	464 910	465 451	0.06
299 000	SAMPO OYJ 1.625% 21/02/2028	EUR	331 566	333 119	0.04
500 000	SANOFI 0% 13/09/2022	EUR	502 930	502 655	0.07
400 000	SANOFI 0% 21/03/2022	EUR	400 317	401 704	0.05
900 000	SANOFI 0.5% 13/01/2027	EUR	929 126	938 709	0.13
700 000	SANOFI 0.5% 21/03/2023	EUR	712 237	711 802	0.10
200 000	SANOFI 0.625% 05/04/2024	EUR	206 469	205 906	0.03
200 000	SANOFI 0.875% 21/03/2029	EUR	216 006	216 144	0.03
700 000	SANOFI 1% 21/03/2026	EUR	742 869	744 821	0.10
300 000	SANOFI 1.125% 05/04/2028	EUR	310 821	328 233	0.04
600 000	SANOFI 1.125% 10/03/2022	EUR	609 832	608 412	0.08
100 000	SANOFI 1.25% 21/03/2034	EUR	102 812	115 923	0.02
1 200 000	SANOFI 1.375% 21/03/2030	EUR	1 338 284	1 360 476	0.19
500 000	SANOFI 1.5% 01/04/2030	EUR	570 216	571 610	0.08
300 000	SANOFI 1.5% 22/09/2025	EUR	325 091	324 156	0.04
700 000	SANOFI 1.75% 10/09/2026	EUR	780 598	777 273	0.10
500 000	SANOFI 1.875% 21/03/2038	EUR	643 978	643 990	0.09
400 000	SANOFI 2.5% 14/11/2023	EUR	431 522	429 492	0.06
300 000	SANTANDER CONSUMER BANK AG 0.25% 15/10/2024	EUR	302 027	301 728	0.04
100 000	SANTANDER CONSUMER BANK AG 0.75% 17/10/2022	EUR	101 649	101 609	0.01
200 000	SANTANDER CONSUMER BANK AS 0.125% 11/09/2024	EUR	201 110	201 204	0.03
200 000	SANTANDER CONSUMER BANK AS 0.125% 25/02/2025	EUR	200 038	200 528	0.03
200 000	SANTANDER CONSUMER BANK AS 0.75% 01/03/2023	EUR	204 409	204 092	0.03
100 000	SANTANDER CONSUMER BANK AS 0.875% 21/01/2022	EUR	101 294	101 180	0.01
400 000	SANTANDER CONSUMER FINANCE SA 0.375% 17/01/2025	EUR	405 965	405 756	0.05
1 000 000	SANTANDER CONSUMER FINANCE SA 0.375% 27/06/2024	EUR	1 012 032	1 013 890	0.14
200 000	SANTANDER CONSUMER FINANCE SA 0.5% 14/11/2026	EUR	204 601	204 614	0.03
600 000	SANTANDER CONSUMER FINANCE SA 0.875% 24/01/2022	EUR	608 328	607 374	0.08
100 000	SANTANDER CONSUMER FINANCE SA 0.875% 30/05/2023	EUR	102 925	102 688	0.01
400 000	SANTANDER CONSUMER FINANCE SA 1% 27/02/2024	EUR	413 900	413 440	0.06
1 100 000	SANTANDER CONSUMER FINANCE SA 1.125% 09/10/2023	EUR	1 142 090	1 139 050	0.16
900 000	SANTANDER ISSUANCES SAU 2.5% 18/03/2025	EUR	971 469	975 294	0.13
399 000	SANTANDER UK GROUP HOLDINGS PLC FRN 28/02/2025	EUR	401 011	402 180	0.05
808 000	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	EUR	830 167	832 135	0.11
300 000	SAP SE 0% 17/05/2023	EUR	301 899	301 623	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
300 000	SAP SE 0.125% 18/05/2026	EUR	299 763	304 719	0.04
300 000	SAP SE 0.25% 10/03/2022	EUR	301 748	301 884	0.04
400 000	SAP SE 0.375% 18/05/2029	EUR	401 950	412 884	0.06
400 000	SAP SE 0.75% 10/12/2024	EUR	413 477	414 720	0.06
149 000	SAP SE 1% 01/04/2025	EUR	156 660	156 423	0.02
200 000	SAP SE 1% 13/03/2026	EUR	212 356	211 942	0.03
422 000	SAP SE 1.125% 20/02/2023	EUR	433 065	432 985	0.06
400 000	SAP SE 1.25% 10/03/2028	EUR	432 727	437 844	0.06
200 000	SAP SE 1.375% 13/03/2030	EUR	215 147	224 830	0.03
300 000	SAP SE 1.625% 10/03/2031	EUR	344 022	347 340	0.05
425 000	SAP SE 1.75% 22/02/2027	EUR	473 932	472 728	0.06
269 000	SCENTRE GROUP TRUST 1 / SCENTRE GROUP TRUST 2 1.375% 22/03/2023	EUR	275 902	276 059	0.04
190 000	SCENTRE GROUP TRUST 1 2.25% 16/07/2024	EUR	202 013	202 631	0.03
300 000	SCENTRE GROUP TRUST 2 3.25% 11/09/2023	EUR	326 019	325 977	0.04
200 000	SCHLUMBERGER FINANCE BV 0% 15/10/2024	EUR	202 025	201 390	0.03
100 000	SCHLUMBERGER FINANCE BV 0.25% 15/10/2027	EUR	100 940	101 459	0.01
499 000	SCHLUMBERGER FINANCE BV 0.5% 15/10/2031	EUR	492 589	507 887	0.07
350 000	SCHLUMBERGER FINANCE BV 1.375% 28/10/2026	EUR	377 983	377 146	0.05
399 000	SCHLUMBERGER FINANCE BV 2% 06/05/2032	EUR	450 767	466 116	0.06
231 000	SCHLUMBERGER FINANCE FRANCE SAS 1% 18/02/2026	EUR	243 431	243 513	0.03
200 000	SCHNEIDER ELECTRIC SE 0% 12/06/2023	EUR	201 382	201 192	0.03
300 000	SCHNEIDER ELECTRIC SE 0.25% 09/09/2024	EUR	305 538	305 172	0.04
200 000	SCHNEIDER ELECTRIC SE 0.25% 11/03/2029	EUR	204 036	204 524	0.03
400 000	SCHNEIDER ELECTRIC SE 0.875% 11/03/2025	EUR	419 520	418 232	0.06
400 000	SCHNEIDER ELECTRIC SE 0.875% 13/12/2026	EUR	424 172	423 956	0.06
100 000	SCHNEIDER ELECTRIC SE 1% 09/04/2027	EUR	107 123	106 795	0.01
300 000	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027	EUR	328 731	328 023	0.04
200 000	SCHNEIDER ELECTRIC SE 1.5% 08/09/2023	EUR	208 972	208 640	0.03
300 000	SCHNEIDER ELECTRIC SE 1.5% 15/01/2028	EUR	330 126	332 892	0.04
200 000	SCOR SE FRN 08/06/2046	EUR	223 369	225 596	0.03
200 000	SES SA 0.875% 04/11/2027	EUR	200 733	204 340	0.03
269 000	SES SA 1.625% 22/03/2026	EUR	284 072	286 646	0.04
266 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0% 05/09/2024	EUR	268 822	268 232	0.04
500 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0% 20/02/2023	EUR	501 059	502 645	0.07
300 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0% 20/02/2026	EUR	303 825	303 033	0.04
100 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.125% 05/06/2022	EUR	100 656	100 601	0.01
399 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.125% 05/09/2029	EUR	401 204	406 102	0.05
400 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.25% 05/06/2024	EUR	407 791	406 804	0.05
300 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.25% 20/02/2029	EUR	308 060	308 007	0.04
49 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.3% 28/02/2024	EUR	50 077	49 943	0.01
300 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.375% 05/06/2026	EUR	309 451	308 613	0.04
481 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.375% 06/09/2023	EUR	490 781	489 894	0.07
492 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.5% 05/09/2034	EUR	501 828	516 221	0.07
200 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.5% 20/02/2032	EUR	205 342	210 236	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
364 000	SIEMENS FINANCIERING SMAATSCHAPPIJ NV 0.9% 28/02/2028	EUR	390 121	391 180	0.05
272 000	SIEMENS FINANCIERING SMAATSCHAPPIJ NV 1% 06/09/2027	EUR	294 516	293 374	0.04
107 000	SIEMENS FINANCIERING SMAATSCHAPPIJ NV 1.25% 28/02/2031	EUR	116 917	120 759	0.02
1 053 000	SIEMENS FINANCIERING SMAATSCHAPPIJ NV 1.375% 06/09/2030	EUR	1 174 182	1 197 208	0.17
437 000	SIEMENS FINANCIERING SMAATSCHAPPIJ NV 1.75% 28/02/2039	EUR	505 718	544 537	0.07
406 000	SIEMENS FINANCIERING SMAATSCHAPPIJ NV 2.875% 10/03/2028	EUR	496 831	496 424	0.07
199 000	SIGNIFY NV 2% 11/05/2024	EUR	202 336	210 355	0.03
100 000	SIGNIFY NV 2.375% 11/05/2027	EUR	109 903	110 772	0.01
223 000	SIKA CAPITAL BV 0.875% 29/04/2027	EUR	234 540	235 138	0.03
330 000	SIKA CAPITAL BV 1.5% 29/04/2031	EUR	370 973	374 695	0.05
500 000	SKANDINAVISKA ENSKILDA BANKEN AB FRN 31/10/2028	EUR	511 815	512 070	0.07
366 000	SKANDINAVISKA ENSKILDA BANKEN AB 0.05% 01/07/2024	EUR	369 060	369 034	0.05
200 000	SKANDINAVISKA ENSKILDA BANKEN AB 0.3% 17/02/2022	EUR	201 649	201 526	0.03
200 000	SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 11/02/2027	EUR	203 168	203 358	0.03
962 000	SKANDINAVISKA ENSKILDA BANKEN AB 0.5% 13/03/2023	EUR	980 065	978 325	0.13
100 000	SMITHS GROUP PLC 1.25% 28/04/2023	EUR	101 808	102 283	0.01
300 000	SMITHS GROUP PLC 2% 23/02/2027	EUR	324 292	325 149	0.04
263 000	SNAM SPA 0% 12/05/2024	EUR	265 054	264 965	0.04
199 000	SNAM SPA 0.75% 17/06/2030	EUR	208 146	209 215	0.03
558 000	SNAM SPA 0.875% 25/10/2026	EUR	588 767	586 402	0.08
259 000	SNAM SPA 1% 12/09/2034	EUR	275 606	278 855	0.04
299 000	SNAM SPA 1% 18/09/2023	EUR	308 581	308 502	0.04
150 000	SNAM SPA 1.25% 28/08/2025	EUR	159 730	159 150	0.02
300 000	SNAM SPA 1.375% 25/10/2027	EUR	328 527	326 895	0.04
100 000	SNAM SPA 5.25% 19/09/2022	EUR	110 509	109 736	0.01
100 000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 1.625% 08/02/2028	EUR	101 872	103 306	0.01
500 000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.875% 15/01/2025	EUR	541 665	539 705	0.07
100 000	SOCIETE FONCIERE LYONNAISE SA 1.5% 05/06/2027	EUR	105 370	106 504	0.01
100 000	SOCIETE FONCIERE LYONNAISE SA 1.5% 29/05/2025	EUR	105 043	105 467	0.01
300 000	SOCIETE GENERALE SA FRN 21/04/2026	EUR	311 971	312 249	0.04
400 000	SOCIETE GENERALE SA FRN 22/09/2028	EUR	406 981	412 736	0.06
300 000	SOCIETE GENERALE SA FRN 23/02/2028	EUR	306 900	305 031	0.04
700 000	SOCIETE GENERALE SA 0% 27/05/2022	EUR	703 402	703 115	0.09
500 000	SOCIETE GENERALE SA 0.125% 24/02/2026	EUR	503 608	504 120	0.07
800 000	SOCIETE GENERALE SA 0.25% 18/01/2022	EUR	805 740	805 328	0.11
200 000	SOCIETE GENERALE SA 0.5% 13/01/2023	EUR	202 431	202 408	0.03
500 000	SOCIETE GENERALE SA 0.75% 25/01/2027	EUR	507 022	512 530	0.07
300 000	SOCIETE GENERALE SA 0.75% 26/05/2023	EUR	307 650	307 263	0.04
300 000	SOCIETE GENERALE SA 0.875% 01/07/2026	EUR	307 077	309 594	0.04
100 000	SOCIETE GENERALE SA 0.875% 24/09/2029	EUR	100 889	102 607	0.01
200 000	SOCIETE GENERALE SA 1% 01/04/2022	EUR	203 240	203 080	0.03
500 000	SOCIETE GENERALE SA 1.125% 23/01/2025	EUR	518 623	520 780	0.07
800 000	SOCIETE GENERALE SA 1.25% 12/06/2030	EUR	833 933	848 848	0.11
2 000 000	SOCIETE GENERALE SA 1.25% 15/02/2024	EUR	2 071 020	2 075 700	0.29

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
800 000	SOCIETE GENERALE SA 1.375% 13/01/2028	EUR	842 124	852 408	0.11
700 000	SOCIETE GENERALE SA 1.75% 22/03/2029	EUR	766 697	769 069	0.10
700 000	SOCIETE GENERALE SA 2.125% 27/09/2028	EUR	779 655	787 675	0.11
400 000	SOCIETE GENERALE SA 2.625% 27/02/2025	EUR	432 346	434 164	0.06
300 000	SOCIETE GENERALE SA 4% 07/06/2023	EUR	328 398	327 177	0.04
100 000	SOCIETE GENERALE SA 4.25% 13/07/2022	EUR	107 436	106 889	0.01
200 000	SODEXO SA 0.75% 14/04/2027	EUR	208 194	208 360	0.03
449 000	SODEXO SA 0.75% 27/04/2025	EUR	464 373	464 392	0.06
100 000	SODEXO SA 1% 17/07/2028	EUR	105 344	105 986	0.01
437 000	SODEXO SA 1% 27/04/2029	EUR	460 160	462 805	0.06
659 000	SODEXO SA 1.75% 24/01/2022	EUR	671 396	669 755	0.09
238 000	SODEXO SA 2.5% 24/06/2026	EUR	271 904	270 815	0.04
300 000	SOLVAY SA 1.625% 02/12/2022	EUR	310 045	309 195	0.04
400 000	SOLVAY SA 2.75% 02/12/2027	EUR	468 481	468 476	0.06
191 000	SPAREBANK 1 SMN 0.125% 11/09/2026	EUR	191 772	192 318	0.03
250 000	SPAREBANK 1 SMN 0.5% 09/03/2022	EUR	252 521	252 415	0.03
299 000	SPAREBANK 1 SMN 0.75% 03/07/2023	EUR	306 101	306 140	0.04
200 000	SPAREBANK 1 SR-BANK ASA 0.375% 10/02/2022	EUR	201 476	201 288	0.03
399 000	SPAREBANK 1 SR-BANK ASA 0.625% 25/03/2024	EUR	406 860	407 287	0.05
100 000	SSE PLC FRN PERPETUAL	EUR	104 729	106 436	0.01
486 000	SSE PLC 1.25% 16/04/2025	EUR	512 338	511 544	0.07
100 000	SSE PLC 1.375% 04/09/2027	EUR	108 156	108 226	0.01
320 000	SSE PLC 1.75% 08/09/2023	EUR	337 490	336 502	0.05
200 000	SSE PLC 1.75% 16/04/2030	EUR	223 665	223 920	0.03
100 000	SSE PLC 2.375% 10/02/2022	EUR	103 234	102 876	0.01
388 000	STANDARD CHARTERED PLC FRN 03/10/2023	EUR	393 886	394 095	0.05
260 000	STANDARD CHARTERED PLC FRN 03/10/2027	EUR	278 067	282 087	0.04
524 000	STANDARD CHARTERED PLC FRN 09/09/2030	EUR	551 695	561 545	0.08
386 000	STANDARD CHARTERED PLC FRN 27/01/2028	EUR	393 001	399 317	0.05
100 000	STANDARD CHARTERED PLC 0.9% 02/07/2027	EUR	103 235	104 688	0.01
200 000	STANDARD CHARTERED PLC 3.125% 19/11/2024	EUR	220 006	219 994	0.03
400 000	STANDARD CHARTERED PLC 3.625% 23/11/2022	EUR	428 969	425 196	0.06
200 000	SUEZ ENVIRONNEMENT CO FRN PERPETUAL	EUR	204 556	204 488	0.03
100 000	SUEZ SA - EMTN - 1% 03/04/2025	EUR	102 450	104 200	0.01
200 000	SUEZ SA FRN PERPETUAL (ISIN FR0013252061)	EUR	207 842	209 322	0.03
200 000	SUEZ SA FRN PERPETUAL (ISIN FR0013445335)	EUR	195 412	198 804	0.03
200 000	SUEZ SA 0.5% 14/10/2031	EUR	201 275	202 668	0.03
1 200 000	SUEZ SA 1.25% 02/04/2027	EUR	1 252 994	1 284 144	0.18
300 000	SUEZ SA 1.25% 14/05/2035	EUR	308 150	327 051	0.04
300 000	SUEZ SA 1.25% 19/05/2028	EUR	322 908	323 241	0.04
200 000	SUEZ SA 1.5% 03/04/2029	EUR	210 021	220 454	0.03
100 000	SUEZ SA 1.625% 17/09/2030	EUR	110 843	112 524	0.02
300 000	SUEZ SA 1.625% 21/09/2032	EUR	339 624	339 948	0.05
100 000	SUEZ SA 1.75% 10/09/2025	EUR	108 061	107 924	0.01

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
399 000	SUMITOMO MITSUI BANKING CORP 1% 19/01/2022	EUR	404 674	404 247	0.05
100 000	SUMITOMO MITSUI BANKING CORP 2.75% 24/07/2023	EUR	107 926	107 571	0.01
300 000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.465% 30/05/2024	EUR	305 249	305 949	0.04
300 000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.606% 18/01/2022	EUR	302 714	302 697	0.04
839 000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.632% 23/10/2029	EUR	848 830	866 494	0.12
100 000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.819% 23/07/2023	EUR	102 583	102 535	0.01
260 000	SUMITOMO MITSUI FINANCIAL GROUP INC 1.413% 14/06/2027	EUR	281 766	282 537	0.04
609 000	SUMITOMO MITSUI FINANCIAL GROUP INC 1.546% 15/06/2026	EUR	658 743	659 346	0.09
300 000	SVENSKA HANDELSBANKEN AB FRN 02/03/2028	EUR	306 814	306 621	0.04
325 000	SVENSKA HANDELSBANKEN AB FRN 05/03/2029	EUR	338 242	338 855	0.05
314 000	SVENSKA HANDELSBANKEN AB 0.05% 03/09/2026	EUR	315 008	315 699	0.04
422 000	SVENSKA HANDELSBANKEN AB 0.25% 28/02/2022	EUR	425 615	425 422	0.06
1 121 000	SVENSKA HANDELSBANKEN AB 0.5% 18/02/2030	EUR	1 083 330	1 153 094	0.17
200 000	SVENSKA HANDELSBANKEN AB 1% 15/04/2025	EUR	210 032	209 834	0.03
500 000	SVENSKA HANDELSBANKEN AB 1.125% 14/12/2022	EUR	515 755	514 850	0.07
500 000	SVENSKA HANDELSBANKEN AB 2.625% 23/08/2022	EUR	526 925	524 580	0.07
300 000	SWEDBANK AB - GMTN - 0.3% 06/09/2022	EUR	303 007	302 688	0.04
220 000	SWEDBANK AB FRN 18/09/2028	EUR	224 471	225 128	0.03
304 000	SWEDBANK AB FRN 22/11/2027	EUR	306 135	306 690	0.04
222 000	SWEDBANK AB 0.25% 07/11/2022	EUR	224 142	223 898	0.03
343 000	SWEDBANK AB 0.25% 09/10/2024	EUR	345 910	346 012	0.05
180 000	SWEDBANK AB 0.4% 29/08/2023	EUR	182 839	182 833	0.02
217 000	SWEDBANK AB 0.75% 05/05/2025	EUR	224 615	224 714	0.03
330 000	SWEDBANK AB 1% 01/06/2022	EUR	336 564	336 072	0.05
400 000	SWISS RE FINANCE LUXEMBOURG SA FRN 30/04/2050	EUR	422 706	449 452	0.06
400 000	SWISS RE FINANCE UK PLC FRN 04/06/2052	EUR	427 877	446 892	0.06
299 000	SWISS RE FINANCE UK PLC 1.375% 27/05/2023	EUR	310 380	309 893	0.04
450 000	SWISS REINSURANCE CO VIA ELM BV FRN PERPETUAL	EUR	482 087	486 036	0.07
100 000	SYDBANK AS 1.25% 04/02/2022	EUR	101 657	101 518	0.01
200 000	SYDBANK AS 1.375% 18/09/2023	EUR	206 577	207 084	0.03
200 000	SYDNEY AIRPORT FINANCE CO PTY LTD 1.75% 26/04/2028	EUR	213 796	216 760	0.03
100 000	SYDNEY AIRPORT FINANCE CO PTY LTD 2.75% 23/04/2024	EUR	107 796	108 348	0.01
434 000	TAKEDA PHARMACEUTICAL CO LTD - REGS - 1.125% 21/11/2022	EUR	444 864	444 147	0.06
652 000	TAKEDA PHARMACEUTICAL CO LTD - REGS - 2.25% 21/11/2026	EUR	732 110	733 317	0.10
100 000	TAKEDA PHARMACEUTICAL CO LTD 0.75% 09/07/2027	EUR	103 210	103 847	0.01
384 000	TAKEDA PHARMACEUTICAL CO LTD 1% 09/07/2029	EUR	398 630	402 033	0.05
759 000	TAKEDA PHARMACEUTICAL CO LTD 1.375% 09/07/2032	EUR	809 433	814 680	0.11
667 000	TAKEDA PHARMACEUTICAL CO LTD 3% 21/11/2030	EUR	815 345	821 344	0.11
348 000	TAKEDA PHARMACEUTICAL 2% 09/07/2040	EUR	384 223	395 331	0.05
400 000	TALANX AG FRN 05/12/2047	EUR	409 194	428 168	0.06
300 000	TALANX AG 3.125% 13/02/2023	EUR	323 294	321 783	0.04
100 000	TALANX FINANZ LUXEMBOURG SA FRN 15/06/2042	EUR	115 034	112 011	0.02
700 000	TELEFONICA EMISIONES SA 0.75% 13/04/2022	EUR	703 785	709 261	0.10
600 000	TELEFONICA EMISIONES SA 1.069% 05/02/2024	EUR	622 518	621 036	0.08

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
400 000	TELEFONICA EMISIONES SA 1.201% 21/08/2027	EUR	426 054	427 376	0.06
400 000	TELEFONICA EMISIONES SA 1.447% 22/01/2027	EUR	428 582	431 156	0.06
600 000	TELEFONICA EMISIONES SA 1.46% 13/04/2026	EUR	646 071	646 626	0.09
500 000	TELEFONICA EMISIONES SA 1.495% 11/09/2025	EUR	535 379	534 655	0.07
500 000	TELEFONICA EMISIONES SA 1.528% 17/01/2025	EUR	534 361	533 005	0.07
500 000	TELEFONICA EMISIONES SA 1.715% 12/01/2028	EUR	553 555	554 085	0.07
200 000	TELEFONICA EMISIONES SA 1.788% 12/03/2029	EUR	223 360	224 500	0.03
100 000	TELEFONICA EMISIONES SA 1.807% 21/05/2032	EUR	110 680	112 138	0.02
200 000	TELEFONICA EMISIONES SA 1.864% 13/07/2040	EUR	213 695	224 646	0.03
300 000	TELEFONICA EMISIONES SA 1.93% 17/10/2031	EUR	342 827	344 808	0.05
300 000	TELEFONICA EMISIONES SA 1.957% 01/07/2039	EUR	341 979	345 726	0.05
500 000	TELEFONICA EMISIONES SA 2.242% 27/05/2022	EUR	519 050	517 570	0.07
200 000	TELEFONICA EMISIONES SA 2.318% 17/10/2028	EUR	232 436	232 492	0.03
400 000	TELEFONICA EMISIONES SA 2.932% 17/10/2029	EUR	492 340	492 716	0.07
600 000	TELEFONICA EMISIONES SA 3.987% 23/01/2023	EUR	656 448	652 146	0.09
349 000	TELEFONICA EUROPE BV 5.875% 14/02/2033	EUR	553 675	558 784	0.08
200 000	TELEKOM FINANZMANAGEMENT GMBH 1.5% 07/12/2026	EUR	218 312	217 872	0.03
605 000	TELEKOM FINANZMANAGEMENT GMBH 4% 04/04/2022	EUR	640 259	636 732	0.09
200 000	TELEPERFORMANCE 1.5% 03/04/2024	EUR	208 366	208 188	0.03
200 000	TELEPERFORMANCE 1.875% 02/07/2025	EUR	215 478	214 816	0.03
438 000	TELE2 AB 1.125% 15/05/2024	EUR	453 120	452 997	0.06
363 000	TELE2 AB 2.125% 15/05/2028	EUR	403 672	407 718	0.05
450 000	TELIA CO AB FRN 04/04/2078	EUR	467 408	473 027	0.06
285 000	TELIA CO AB FRN 11/05/2081	EUR	279 085	288 563	0.04
300 000	TELIA CO AB 1.625% 23/02/2035	EUR	321 724	344 103	0.05
200 000	TELIA CO AB 3% 07/09/2027	EUR	241 201	240 308	0.03
242 000	TELIA CO AB 3.5% 05/09/2033	EUR	333 076	335 901	0.05
276 000	TELIA CO AB 3.625% 14/02/2024	EUR	311 508	309 178	0.04
276 000	TELIA CO AB 3.875% 01/10/2025	EUR	330 094	328 793	0.04
392 000	TELSTRA CORP LTD 1% 23/04/2030	EUR	420 869	421 431	0.06
300 000	TELSTRA CORP LTD 1.125% 14/04/2026	EUR	318 462	318 723	0.04
299 000	TELSTRA CORP LTD 1.375% 26/03/2029	EUR	329 947	331 008	0.04
490 000	TELSTRA CORP LTD 2.5% 15/09/2023	EUR	527 756	525 603	0.07
350 000	TELSTRA CORP LTD 3.5% 21/09/2022	EUR	374 237	372 428	0.05
100 000	TEREGA SA 0.875% 17/09/2030	EUR	100 914	102 866	0.01
100 000	TEREGA SA 2.2% 05/08/2025	EUR	110 192	110 115	0.01
157 000	TERNA RETE ELETTRICA NAZIONALE SPA 0.125% 25/07/2025	EUR	159 317	158 945	0.02
300 000	TERNA RETE ELETTRICA NAZIONALE SPA 0.375% 25/09/2030	EUR	305 372	306 072	0.04
100 000	TERNA RETE ELETTRICA NAZIONALE SPA 0.875% 02/02/2022	EUR	101 393	101 240	0.01
149 000	TERNA RETE ELETTRICA NAZIONALE SPA 1% 10/04/2026	EUR	157 722	157 161	0.02
300 000	TERNA RETE ELETTRICA NAZIONALE SPA 1% 11/10/2028	EUR	322 904	322 122	0.04
100 000	TERNA RETE ELETTRICA NAZIONALE SPA 1% 23/07/2023	EUR	103 457	103 219	0.01
644 000	TERNA RETE ELETTRICA NAZIONALE SPA 1.375% 26/07/2027	EUR	702 594	703 364	0.09
384 000	TERNA RETE ELETTRICA NAZIONALE SPA 4.9% 28/10/2024	EUR	462 461	459 264	0.06

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
380 000	TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026	EUR	391 452	391 563	0.05
384 000	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 24/10/2023	EUR	398 652	397 970	0.05
131 000	TESCO CORPORATE TREASURY SERVICES PLC 2.5% 01/07/2024	EUR	142 319	141 949	0.02
1 144 000	THERMO FISHER SCIENTIFIC INC 0.125% 01/03/2025	EUR	1 153 040	1 152 729	0.17
500 000	THERMO FISHER SCIENTIFIC INC 0.5% 01/03/2028	EUR	511 918	514 030	0.07
422 000	THERMO FISHER SCIENTIFIC INC 0.75% 12/09/2024	EUR	435 115	434 626	0.06
163 000	THERMO FISHER SCIENTIFIC INC 0.875% 01/10/2031	EUR	170 228	171 817	0.02
300 000	THERMO FISHER SCIENTIFIC INC 1.375% 12/09/2028	EUR	328 003	327 759	0.04
424 000	THERMO FISHER SCIENTIFIC INC 1.4% 23/01/2026	EUR	454 392	453 820	0.06
544 000	THERMO FISHER SCIENTIFIC INC 1.5% 01/10/2039	EUR	576 501	597 366	0.08
200 000	THERMO FISHER SCIENTIFIC INC 1.75% 15/04/2027	EUR	220 368	220 446	0.03
287 000	THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	EUR	328 126	331 732	0.04
520 000	THERMO FISHER SCIENTIFIC INC 1.95% 24/07/2029	EUR	594 248	594 833	0.08
437 000	THERMO FISHER SCIENTIFIC INC 2% 15/04/2025	EUR	475 889	474 394	0.06
150 000	THERMO FISHER SCIENTIFIC INC 2.375% 15/04/2032	EUR	180 374	181 755	0.02
324 000	THERMO FISHER SCIENTIFIC INC 2.875% 24/07/2037	EUR	423 118	429 306	0.06
875 000	TORONTO-DOMINION BANK 0.375% 25/04/2024	EUR	887 955	888 633	0.12
600 000	TOTAL CAPITAL CANADA LTD 1.125% 18/03/2022	EUR	612 277	610 950	0.08
700 000	TOTAL CAPITAL CANADA LTD 2.125% 18/09/2029	EUR	829 017	830 389	0.11
300 000	TOTAL CAPITAL INTERNATIONAL SA 0.25% 12/07/2023	EUR	304 818	304 374	0.04
200 000	TOTAL CAPITAL INTERNATIONAL SA 0.625% 04/10/2024	EUR	207 643	206 866	0.03
600 000	TOTAL CAPITAL INTERNATIONAL SA 0.696% 31/05/2028	EUR	623 214	631 572	0.09
600 000	TOTAL CAPITAL INTERNATIONAL SA 0.75% 12/07/2028	EUR	613 164	635 358	0.09
200 000	TOTAL CAPITAL INTERNATIONAL SA 0.952% 18/05/2031	EUR	205 620	216 740	0.03
200 000	TOTAL CAPITAL INTERNATIONAL SA 1.023% 04/03/2027	EUR	208 371	214 198	0.03
200 000	TOTAL CAPITAL INTERNATIONAL SA 1.375% 04/10/2029	EUR	224 596	224 056	0.03
400 000	TOTAL CAPITAL INTERNATIONAL SA 1.375% 19/03/2025	EUR	428 319	428 024	0.06
400 000	TOTAL CAPITAL INTERNATIONAL SA 1.491% 04/09/2030	EUR	454 083	454 688	0.06
600 000	TOTAL CAPITAL INTERNATIONAL SA 1.491% 08/04/2027	EUR	654 229	657 612	0.09
300 000	TOTAL CAPITAL INTERNATIONAL SA 1.535% 31/05/2039	EUR	343 433	350 298	0.05
400 000	TOTAL CAPITAL INTERNATIONAL SA 1.618% 18/05/2040	EUR	419 506	468 660	0.06
700 000	TOTAL CAPITAL INTERNATIONAL SA 1.994% 08/04/2032	EUR	778 874	837 557	0.11
300 000	TOTAL CAPITAL INTERNATIONAL SA 2.125% 15/03/2023	EUR	316 668	316 026	0.04
400 000	TOTAL CAPITAL INTERNATIONAL SA 2.5% 25/03/2026	EUR	460 182	457 532	0.06
200 000	TOTAL CAPITAL INTERNATIONAL SA 2.875% 19/11/2025	EUR	231 878	230 698	0.03
352 000	TOTAL CAPITAL SA 3.125% 16/09/2022	EUR	374 803	372 705	0.05
449 000	TOTAL CAPITAL SA 5.125% 26/03/2024	EUR	532 629	528 275	0.07
300 000	TOTAL SA - PERPETUAL - FRN PERPETUAL	EUR	313 871	313 776	0.04
1 220 000	TOTAL S.A FRN PERPETUAL (ISIN XS1195202822)	EUR	1 273 845	1 299 300	0.19
1 029 000	TOTAL S.A FRN PERPETUAL (ISIN XS1413581205)	EUR	1 079 815	1 077 733	0.16
434 000	TOTAL S.A. FRN PERPETUAL (ISIN XS1413581205)	EUR	478 377	487 981	0.07
820 000	TOTAL SE FRN PERPETUAL (ISIN XS1974787480)	EUR	817 191	842 140	0.11
370 000	TOTAL SE FRN PERPETUAL (ISIN XS2224632971)	EUR	376 428	383 128	0.05
256 000	TOYOTA FINANCE AUSTRALIA LTD 0.25% 09/04/2024	EUR	259 981	259 904	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
141 000	TOYOTA FINANCE AUSTRALIA LTD 1.584% 21/04/2022	EUR	144 825	144 484	0.02
299 000	TOYOTA FINANCE AUSTRALIA LTD 2.004% 21/10/2024	EUR	323 989	323 515	0.04
100 000	TOYOTA FINANCE AUSTRALIA LTD 2.28% 21/10/2027	EUR	115 262	115 338	0.02
100 000	TOYOTA MOTOR CREDIT CORP 0.25% 16/07/2026	EUR	101 525	101 656	0.01
100 000	TOYOTA MOTOR CREDIT CORP 0.625% 21/11/2024	EUR	103 064	103 035	0.01
419 000	TOYOTA MOTOR CREDIT CORP 0.75% 21/07/2022	EUR	426 272	425 670	0.06
100 000	TOYOTA MOTOR CREDIT CORP 2.375% 01/02/2023	EUR	105 832	105 473	0.01
316 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.625% 26/09/2023	EUR	324 005	323 578	0.04
254 000	TRANSURBAN FINANCE CO PTY LTD 1.45% 16/05/2029	EUR	274 297	276 756	0.04
250 000	TRANSURBAN FINANCE CO PTY LTD 1.75% 29/03/2028	EUR	274 588	276 568	0.04
422 000	TRANSURBAN FINANCE CO PTY LTD 3% 08/04/2030	EUR	468 055	512 819	0.07
300 000	TYCO ELECTRONICS GROUP SA 1.1% 01/03/2023	EUR	308 816	308 139	0.04
200 000	UBS AG/LONDON 0.25% 10/01/2022	EUR	201 404	201 256	0.03
778 000	UBS AG/LONDON 0.625% 23/01/2023	EUR	792 805	791 576	0.11
1 300 000	UBS AG/LONDON 0.75% 21/04/2023	EUR	1 330 354	1 329 107	0.19
500 000	UBS GROUP AG FRN 05/11/2028	EUR	500 187	501 915	0.07
1 106 000	UBS GROUP AG FRN 17/04/2025	EUR	1 154 237	1 152 065	0.17
734 000	UBS GROUP AG FRN 29/01/2026	EUR	740 990	739 578	0.10
573 000	UBS GROUP AG 1.25% 01/09/2026	EUR	610 560	610 199	0.08
680 000	UBS GROUP AG 1.5% 30/11/2024	EUR	712 516	710 947	0.10
1 018 000	UBS GROUP AG 1.75% 16/11/2022	EUR	1 044 964	1 056 206	0.15
200 000	UBS GROUP FUNDING JERSEY LTD 2.125% 04/03/2024	EUR	213 934	214 154	0.03
700 000	UNIBAIL-RODAMCO SE FRN PERPETUAL (ISIN FR0013330529)	EUR	628 480	658 329	0.09
200 000	UNIBAIL-RODAMCO SE FRN PERPETUAL (ISIN FR0013330537)	EUR	173 532	190 360	0.03
265 000	UNIBAIL-RODAMCO SE 1.375% 09/03/2026	EUR	276 873	277 240	0.04
350 000	UNIBAIL-RODAMCO SE 1.375% 15/04/2030	EUR	357 854	362 030	0.05
451 000	UNIBAIL-RODAMCO SE 2.5% 26/02/2024	EUR	477 567	485 984	0.07
225 000	UNIBAIL-RODAMCO-WESTFIELD SE 0.875% 21/02/2025	EUR	230 482	230 931	0.03
100 000	UNIBAIL-RODAMCO-WESTFIELD SE 0.875% 29/03/2032	EUR	92 141	95 162	0.01
213 000	UNIBAIL-RODAMCO-WESTFIELD SE 1% 14/03/2025	EUR	218 509	220 357	0.03
300 000	UNIBAIL-RODAMCO-WESTFIELD SE 1.125% 15/09/2025	EUR	305 028	309 066	0.04
200 000	UNIBAIL-RODAMCO-WESTFIELD SE 1.125% 28/04/2027	EUR	201 526	205 150	0.03
400 000	UNIBAIL-RODAMCO-WESTFIELD SE 1.5% 22/02/2028	EUR	408 670	419 336	0.06
200 000	UNIBAIL-RODAMCO-WESTFIELD SE 1.5% 29/05/2029	EUR	206 943	208 586	0.03
200 000	UNIBAIL-RODAMCO-WESTFIELD SE 1.75% 01/07/2049	EUR	170 357	196 956	0.03
200 000	UNIBAIL-RODAMCO-WESTFIELD SE 1.75% 27/02/2034	EUR	204 860	207 784	0.03
200 000	UNIBAIL-RODAMCO-WESTFIELD SE 2% 28/04/2036	EUR	204 369	213 088	0.03
500 000	UNIBAIL-RODAMCO-WESTFIELD SE 2% 29/06/2032	EUR	531 912	534 995	0.07
400 000	UNIBAIL-RODAMCO-WESTFIELD SE 2.125% 09/04/2025	EUR	428 449	429 500	0.06
200 000	UNIBAIL-RODAMCO-WESTFIELD SE 2.25% 14/05/2038	EUR	202 778	219 744	0.03
300 000	UNIBAIL-RODAMCO-WESTFIELD SE 2.5% 04/06/2026	EUR	326 984	330 219	0.04
900 000	UNIBAIL-RODAMCO-WESTFIELD SE 2.625% 09/04/2030	EUR	1 001 394	1 022 787	0.14
650 000	UNICREDIT SPA FRN 03/07/2025	EUR	668 891	672 607	0.09
539 000	UNICREDIT SPA FRN 16/06/2026	EUR	556 613	559 412	0.08

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
582 000	UNICREDIT SPA FRN 20/01/2026	EUR	583 851	591 254	0.08
600 000	UNICREDIT SPA FRN 22/07/2027	EUR	631 280	636 996	0.09
1 017 000	UNICREDIT SPA FRN 25/06/2025	EUR	1 039 348	1 050 114	0.15
241 000	UNICREDIT SPA 0.5% 09/04/2025	EUR	242 789	244 092	0.03
782 000	UNICREDIT SPA 1% 18/01/2023	EUR	796 909	797 163	0.11
360 000	UNICREDIT SPA 1.8% 20/01/2030	EUR	370 906	376 499	0.05
320 000	UNICREDIT SPA 2.125% 24/10/2026	EUR	349 550	353 978	0.05
278 000	UNILEVER FINANCE NETHERLANDS BV 0.5% 06/01/2025	EUR	277 818	286 101	0.04
500 000	UNILEVER FINANCE NETHERLANDS BV 0.5% 29/04/2024	EUR	512 765	513 010	0.07
198 000	UNILEVER FINANCE NETHERLANDS BV 0.875% 31/07/2025	EUR	206 419	207 874	0.03
200 000	UNILEVER FINANCE NETHERLANDS BV 1% 14/02/2027	EUR	212 790	213 966	0.03
249 000	UNILEVER FINANCE NETHERLANDS BV 1.125% 12/02/2027	EUR	268 168	267 971	0.04
350 000	UNILEVER FINANCE NETHERLANDS BV 1.125% 29/04/2028	EUR	379 679	381 231	0.05
505 000	UNILEVER FINANCE NETHERLANDS BV 1.25% 25/03/2025	EUR	534 592	535 048	0.07
711 000	UNILEVER FINANCE NETHERLANDS BV 1.375% 31/07/2029	EUR	799 207	796 626	0.11
350 000	UNILEVER FINANCE NETHERLANDS BV 1.625% 12/02/2033	EUR	404 983	408 597	0.06
399 000	UNILEVER FINANCE NETHERLANDS BV 1.75% 25/03/2030	EUR	453 425	461 048	0.06
242 000	UNILEVER NV 0.375% 14/02/2023	EUR	246 210	245 557	0.03
200 000	UNILEVER NV 0.5% 03/02/2022	EUR	202 300	201 838	0.03
300 000	UNILEVER PLC 1.5% 11/06/2039	EUR	347 037	356 499	0.05
473 000	UNIONE DI BANCHE ITALIANE SPA 0.75% 17/10/2022	EUR	480 898	480 369	0.06
336 000	UNIONE DI BANCHE ITALIANE SPA 1% 22/07/2022	EUR	337 183	341 652	0.05
100 000	UNIONE DI BANCHE ITALIANE SPA 1.5% 10/04/2024	EUR	104 882	104 800	0.01
760 000	UNITED PARCEL SERVICE INC 0.375% 15/11/2023	EUR	773 376	772 624	0.10
324 000	UNITED PARCEL SERVICE INC 1.5% 15/11/2032	EUR	373 877	375 924	0.05
288 000	UNITED PARCEL SERVICE INC 1.625% 15/11/2025	EUR	314 490	313 004	0.04
300 000	VEOLIA ENVIRONNEMENT SA 0.314% 04/10/2023	EUR	304 065	303 753	0.04
100 000	VEOLIA ENVIRONNEMENT SA 0.664% 15/01/2031	EUR	103 071	103 660	0.01
300 000	VEOLIA ENVIRONNEMENT SA 0.672% 30/03/2022	EUR	303 177	302 778	0.04
200 000	VEOLIA ENVIRONNEMENT SA 0.892% 14/01/2024	EUR	206 306	205 842	0.03
100 000	VEOLIA ENVIRONNEMENT SA 0.927% 04/01/2029	EUR	105 554	105 951	0.01
300 000	VEOLIA ENVIRONNEMENT SA 1.25% 15/04/2028	EUR	324 081	324 675	0.04
100 000	VEOLIA ENVIRONNEMENT SA 1.496% 30/11/2026	EUR	107 935	109 134	0.01
200 000	VEOLIA ENVIRONNEMENT SA 1.59% 10/01/2028	EUR	220 924	220 650	0.03
500 000	VEOLIA ENVIRONNEMENT SA 1.94% 07/01/2030	EUR	569 338	574 465	0.08
300 000	VEOLIA ENVIRONNEMENT SA 4.625% 30/03/2027	EUR	388 435	387 279	0.05
349 000	VEOLIA ENVIRONNEMENT SA 6.125% 25/11/2033	EUR	583 883	595 293	0.08
259 000	VERIZON COMMUNICATIONS INC 0.875% 02/04/2025	EUR	270 421	269 919	0.04
551 000	VERIZON COMMUNICATIONS INC 0.875% 08/04/2027	EUR	577 798	578 925	0.08
403 000	VERIZON COMMUNICATIONS INC 0.875% 19/03/2032	EUR	414 828	421 881	0.06
583 000	VERIZON COMMUNICATIONS INC 1.25% 08/04/2030	EUR	627 747	634 117	0.09
632 000	VERIZON COMMUNICATIONS INC 1.3% 18/05/2033	EUR	678 277	687 294	0.09
571 000	VERIZON COMMUNICATIONS INC 1.375% 02/11/2028	EUR	622 778	625 022	0.08
488 000	VERIZON COMMUNICATIONS INC 1.375% 27/10/2026	EUR	526 806	526 811	0.07

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
500 000	VERIZON COMMUNICATIONS INC 1.85% 18/05/2040	EUR	565 978	574 510	0.08
369 000	VERIZON COMMUNICATIONS INC 1.875% 26/10/2029	EUR	418 586	421 420	0.06
479 000	VERIZON COMMUNICATIONS INC 2.625% 01/12/2031	EUR	587 192	593 337	0.08
674 000	VERIZON COMMUNICATIONS INC 2.875% 15/01/2038	EUR	835 442	885 885	0.12
516 000	VERIZON COMMUNICATIONS INC 3.25% 17/02/2026	EUR	606 220	603 601	0.08
175 000	VF CORP 0.25% 25/02/2028	EUR	176 525	176 822	0.02
399 000	VF CORP 0.625% 20/09/2023	EUR	406 853	407 176	0.05
250 000	VF CORP 0.625% 25/02/2032	EUR	250 183	252 098	0.03
300 000	VINCI SA 1% 26/09/2025	EUR	318 454	317 562	0.04
600 000	VINCI SA 1.75% 26/09/2030	EUR	688 911	696 432	0.09
300 000	VIVENDI SA 0% 13/06/2022	EUR	301 358	301 047	0.04
1 200 000	VIVENDI SA 0.625% 11/06/2025	EUR	1 237 599	1 235 892	0.18
300 000	VIVENDI SA 0.875% 18/09/2024	EUR	310 115	310 413	0.04
200 000	VIVENDI SA 1.125% 11/12/2028	EUR	201 131	213 960	0.03
200 000	VIVENDI SA 1.125% 24/11/2023	EUR	207 701	207 142	0.03
486 000	VODAFONE GROUP PLC 0.5% 30/01/2024	EUR	495 272	494 738	0.07
1 500 000	VODAFONE GROUP PLC 1.125% 20/11/2025	EUR	1 584 849	1 582 530	0.22
100 000	VODAFONE GROUP PLC 1.6% 29/07/2031	EUR	110 060	111 981	0.02
261 000	VODAFONE GROUP PLC 1.625% 24/11/2030	EUR	289 534	291 793	0.04
1 087 000	VODAFONE GROUP PLC 1.75% 25/08/2023	EUR	1 143 911	1 141 502	0.16
304 000	VODAFONE GROUP PLC 1.875% 11/09/2025	EUR	330 478	330 001	0.04
300 000	VODAFONE GROUP PLC 1.875% 20/11/2029	EUR	340 602	342 648	0.05
1 500 000	VODAFONE GROUP PLC 2.2% 25/08/2026	EUR	1 681 607	1 680 690	0.24
200 000	VODAFONE GROUP PLC 2.5% 24/05/2039	EUR	228 164	243 346	0.03
322 000	VODAFONE GROUP PLC 2.875% 20/11/2037	EUR	411 392	412 775	0.06
641 000	VODAFONE GROUP PLC 4.65% 20/01/2022	EUR	678 314	673 704	0.09
175 000	VODAFONE GROUP PLC 5.375% 06/06/2022	EUR	191 177	189 037	0.03
157 000	VOLVO TREASURY AB FRN 10/03/2078	EUR	170 258	170 152	0.02
257 000	VOLVO TREASURY AB 0% 11/02/2023	EUR	257 587	257 635	0.03
300 000	VOLVO TREASURY AB 0.125% 17/09/2024	EUR	301 428	301 587	0.04
250 000	VOLVO TREASURY AB 1.625% 26/05/2025	EUR	266 667	266 478	0.04
100 000	VONOVIA FINANCE BV 0.125% 06/04/2023	EUR	99 379	100 629	0.01
100 000	VONOVIA FINANCE BV 0.5% 14/09/2029	EUR	101 496	102 312	0.01
200 000	VONOVIA FINANCE BV 0.625% 07/10/2027	EUR	206 764	206 980	0.03
200 000	VONOVIA FINANCE BV 0.625% 09/07/2026	EUR	205 948	206 314	0.03
300 000	VONOVIA FINANCE BV 0.75% 15/01/2024	EUR	302 734	308 052	0.04
200 000	VONOVIA FINANCE BV 0.75% 25/01/2022	EUR	202 471	202 106	0.03
200 000	VONOVIA FINANCE BV 0.875% 03/07/2023	EUR	203 122	204 928	0.03
300 000	VONOVIA FINANCE BV 0.875% 10/06/2022	EUR	305 134	304 809	0.04
200 000	VONOVIA FINANCE BV 1.125% 08/09/2025	EUR	211 293	211 464	0.03
200 000	VONOVIA FINANCE BV 1.125% 14/09/2034	EUR	207 732	212 268	0.03
2 000 000	VONOVIA FINANCE BV 1.25% 06/12/2024	EUR	2 092 330	2 108 420	0.29
100 000	VONOVIA FINANCE BV 1.5% 10/06/2026	EUR	108 052	108 070	0.01
200 000	VONOVIA FINANCE BV 1.5% 14/01/2028	EUR	218 776	219 318	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
200 000	VONOVIA FINANCE BV 1.5% 22/03/2026	EUR	213 248	215 822	0.03
100 000	VONOVIA FINANCE BV 1.625% 07/04/2024	EUR	105 671	105 320	0.01
300 000	VONOVIA FINANCE BV 1.625% 07/10/2039	EUR	323 887	333 930	0.05
200 000	VONOVIA FINANCE BV 1.75% 25/01/2027	EUR	220 159	220 362	0.03
299 000	VONOVIA FINANCE BV 2.125% 09/07/2022	EUR	310 612	309 531	0.04
200 000	VONOVIA FINANCE BV 2.25% 07/04/2030	EUR	227 931	234 584	0.03
300 000	VONOVIA FINANCE BV 2.25% 15/12/2023	EUR	322 694	321 357	0.04
100 000	VONOVIA FINANCE BV 2.75% 22/03/2038	EUR	110 599	129 387	0.02
200 000	WENDEL SE 2.5% 09/02/2027	EUR	220 591	225 520	0.03
100 000	WENDEL SE 2.75% 02/10/2024	EUR	109 896	109 493	0.01
586 000	WESTPAC BANKING CORP 0.25% 17/01/2022	EUR	588 809	590 219	0.08
243 000	WESTPAC BANKING CORP 0.375% 05/03/2023	EUR	246 700	246 562	0.03
145 000	WESTPAC BANKING CORP 0.875% 17/04/2027	EUR	147 200	153 153	0.02
304 000	WESTPAC BANKING CORP 1.125% 05/09/2027	EUR	326 046	326 612	0.04
435 000	WESTPAC BANKING CORP 1.45% 17/07/2028	EUR	481 028	482 563	0.07
188 000	WESTPAC SECURITIES NZ LTD/LONDON 0.3% 25/06/2024	EUR	190 503	191 000	0.03
225 000	WILLOW NO 2 IRELAND PLC FOR ZURICH INSURANCE CO LTD 3.375% 27/06/2022	EUR	238 274	237 157	0.03
400 000	WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	EUR	400 235	407 956	0.05
500 000	WINTERSHALL DEA FINANCE BV 1.332% 25/09/2028	EUR	500 648	517 405	0.07
600 000	WINTERSHALL DEA FINANCE BV 1.823% 25/09/2031	EUR	604 560	630 198	0.08
200 000	WOLTERS KLUWER NV 0.75% 03/07/2030	EUR	207 443	208 778	0.03
200 000	WOLTERS KLUWER NV 1.5% 22/03/2027	EUR	218 027	218 546	0.03
380 000	WOLTERS KLUWER NV 2.875% 21/03/2023	EUR	406 605	405 817	0.05
100 000	WORLDLINE SA/FRANCE 0.25% 18/09/2024	EUR	100 797	100 903	0.01
200 000	WORLDLINE SA/FRANCE 0.875% 30/06/2027	EUR	207 676	207 726	0.03
400 000	WPP FINANCE DEUTSCHLAND GMBH 1.625% 23/03/2030	EUR	430 915	437 904	0.06
327 000	WPP FINANCE SA 2.25% 22/09/2026	EUR	365 929	365 982	0.05
212 000	WPP FINANCE 2013 3% 20/11/2023	EUR	232 287	231 152	0.03
100 000	YORKSHIRE BUILDING SOCIETY 0.625% 21/09/2025	EUR	101 040	102 526	0.01
300 000	YORKSHIRE BUILDING SOCIETY 0.875% 20/03/2023	EUR	302 591	306 501	0.04
400 000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO FRN 17/09/2050	EUR	410 983	426 948	0.06
424 000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO 1.625% 17/06/2039	EUR	492 045	502 440	0.07
400 000	3M CO 0.375% 15/02/2022	EUR	403 021	402 576	0.05
300 000	3M CO 1.5% 02/06/2031	EUR	345 355	345 375	0.05
202 000	3M CO 1.5% 09/11/2026	EUR	222 525	221 501	0.03
300 000	3M CO 1.75% 15/05/2030	EUR	349 037	349 530	0.05
Total Bonds			730 643 446	735 548 999	99.16
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			730 643 446	735 548 999	99.16
Total Investments			730 643 446	735 548 999	99.16

MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	32.13	France	23.75
Investment Banking and Brokerage Services	19.22	Netherlands	14.46
Telecommunications Service Providers	6.09	United States of America	14.33
Pharmaceuticals and Biotechnology	3.93	United Kingdom	10.40
Industrial Transportation	3.11	Germany	7.95
Oil, Gas and Coal	2.94	Spain	6.10
Non-life Insurance	2.82	Italy	3.88
Software and Computer Services	2.75	Luxembourg	3.59
Real Estate Investment and Services	2.25	Sweden	2.82
Real Estate Investment Trusts	2.16	Australia	2.02
Automobiles and Parts	1.94	Japan	1.54
Personal Care, Drug and Grocery Stores	1.92	Switzerland	1.28
Life Insurance	1.83	Austria	1.17
Technology Hardware and Equipment	1.77	Finland	1.12
Gas, Water and Multi-utilities	1.52	Ireland	1.00
Chemicals	1.51	Belgium	0.97
Medical Equipment and Services	1.42	Canada	0.93
Beverages	1.39	Denmark	0.61
Construction and Materials	1.33	Norway	0.55
Food Producers	1.09	Jersey	0.42
Media	1.07	Guernsey	0.17
Electricity	0.85	New Zealand	0.10
General Industrials	0.71		
Travel and Leisure	0.71		
Industrial Engineering	0.48		
Personal Goods	0.43		
Health Care Providers	0.39		
Telecommunications Equipment	0.27		
Consumer Services	0.26		
Electronic and Electrical Equipment	0.26		
Industrial Support Services	0.25		
Open-end and Miscellaneous Investment Vehicles	0.16		
Finance and Credit Services	0.08		
Retailers	0.07		
Industrial Metals and Mining	0.03		
Household Goods and Home Construction	0.02		
	99.16		99.16

MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond Ex Financials (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
100 000	ABB FINANCE BV 0.625% 03/05/2023	EUR	102 131	101 867	0.18
100 000	ABBVIE INC 1.25% 18/11/2031	EUR	107 439	108 057	0.19
100 000	ABBVIE INC 2.125% 17/11/2028	EUR	114 120	114 023	0.20
100 000	ABERTIS INFRAESTRUCTURAS SA 1% 27/02/2027	EUR	99 770	103 207	0.18
100 000	ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	EUR	91 438	101 633	0.18
100 000	ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	EUR	98 971	105 825	0.18
100 000	ABERTIS INFRAESTRUCTURAS SA 3% 27/03/2031	EUR	102 506	116 334	0.20
100 000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 1% 02/12/2024	EUR	104 642	104 518	0.18
100 000	ADIDAS AG 0% 09/09/2024	EUR	100 973	100 790	0.17
100 000	AIR LIQUIDE FINANCE SA 0.5% 13/06/2022	EUR	101 219	101 034	0.17
100 000	AIR LIQUIDE FINANCE SA 0.625% 20/06/2030	EUR	106 661	106 058	0.18
100 000	AIR LIQUIDE FINANCE SA 1.25% 13/06/2028	EUR	111 418	110 535	0.19
185 000	AKZO NOBEL NV 1.125% 08/04/2026	EUR	199 678	198 751	0.34
200 000	AMADEUS IT GROUP SA 1.875% 24/09/2028	EUR	198 168	213 064	0.37
100 000	AMERICAN HONDA FINANCE CORP 1.95% 18/10/2024	EUR	107 876	107 605	0.19
100 000	AMERICAN TOWER CORP 1% 15/01/2032	EUR	101 325	101 825	0.18
199 000	AMPHENOL TECHNOLOGIES HOLDING GMBH 2% 08/10/2028	EUR	226 236	225 710	0.39
100 000	APPLE INC 0.5% 15/11/2031	EUR	105 293	104 848	0.18
100 000	APPLE INC 1% 10/11/2022	EUR	102 785	102 465	0.18
100 000	APPLE INC 1.625% 10/11/2026	EUR	110 953	110 345	0.19
221 000	APPLE INC 2% 17/09/2027	EUR	253 753	252 468	0.44
100 000	APRR SA 0% 20/01/2023	EUR	100 672	100 483	0.17
100 000	APRR SA 1.125% 09/01/2026	EUR	106 606	106 260	0.18
100 000	APRR SA 1.25% 18/01/2028	EUR	109 350	108 840	0.19
100 000	APRR SA 1.5% 15/01/2024	EUR	105 021	104 633	0.18
100 000	APRR SA 1.5% 25/01/2030	EUR	113 252	113 018	0.20
100 000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2% 17/09/2030	EUR	116 943	117 451	0.20
100 000	ARKEMA SA 0.75% 03/12/2029	EUR	102 142	104 804	0.18
100 000	ASML HOLDING NV 0.25% 25/02/2030	EUR	101 734	102 033	0.18
100 000	ASML HOLDING NV 1.375% 07/07/2026	EUR	108 686	108 149	0.19
100 000	ASTRAZENECA PLC 0.75% 12/05/2024	EUR	103 306	102 738	0.18
100 000	AUCHAN HOLDING SA 2.875% 29/01/2026	EUR	106 301	110 746	0.19
100 000	AUCHAN HOLDING SADIR 2.375% 25/04/2025	EUR	107 251	107 940	0.19
100 000	AUSNET SERVICES HOLDINGS PTY LTD 0.625% 25/08/2030	EUR	104 093	103 636	0.18
100 000	AUTOROUTES DU SUD DE LA FRANCE SA 1% 13/05/2026	EUR	106 481	106 145	0.18
100 000	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 21/02/2031	EUR	111 291	112 271	0.19
100 000	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 22/01/2030	EUR	111 591	112 205	0.19
100 000	AUTOROUTES DU SUD DE LA FRANCE SA 2.875% 18/01/2023	EUR	106 928	106 429	0.18
100 000	AUTOROUTES DU SUD DE LA FRANCE SA 2.95% 17/01/2024	EUR	109 418	108 797	0.19
100 000	BECTON DICKINSON AND CO 1% 15/12/2022	EUR	101 761	101 741	0.18
50 000	BMW FINANCE 2.625% 17/01/2024	EUR	54 486	54 212	0.09
50 000	BMW FINANCE NV 0% 14/04/2023	EUR	50 223	50 163	0.09
70 000	BMW FINANCE NV 0% 24/03/2023	EUR	70 286	70 218	0.12
50 000	BMW FINANCE NV 0.125% 13/07/2022	EUR	50 318	50 267	0.09

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
50 000	BMW FINANCE NV 0.25% 14/01/2022	EUR	50 323	50 270	0.09
70 000	BMW FINANCE NV 0.375% 10/07/2023	EUR	71 123	70 951	0.12
50 000	BMW FINANCE NV 0.375% 14/01/2027	EUR	51 299	51 212	0.09
50 000	BMW FINANCE NV 0.375% 24/09/2027	EUR	51 342	51 309	0.09
100 000	BMW FINANCE NV 0.625% 06/10/2023	EUR	102 431	102 112	0.18
50 000	BMW FINANCE NV 0.75% 12/07/2024	EUR	51 614	51 567	0.09
50 000	BMW FINANCE NV 0.75% 13/07/2026	EUR	52 401	52 190	0.09
50 000	BMW FINANCE NV 0.75% 15/04/2024	EUR	51 635	51 451	0.09
50 000	BMW FINANCE NV 0.875% 03/04/2025	EUR	52 349	52 128	0.09
50 000	BMW FINANCE NV 1% 14/11/2024	EUR	52 127	52 150	0.09
55 000	BMW FINANCE NV 1% 15/02/2022	EUR	55 931	55 802	0.10
50 000	BMW FINANCE NV 1% 21/01/2025	EUR	52 358	52 302	0.09
50 000	BMW FINANCE NV 1% 29/08/2025	EUR	52 758	52 598	0.09
50 000	BMW FINANCE NV 1.125% 10/01/2028	EUR	54 221	54 140	0.09
50 000	BMW FINANCE NV 1.125% 22/05/2026	EUR	53 528	53 260	0.09
100 000	BMW FINANCE NV 1.5% 06/02/2029	EUR	110 636	111 454	0.19
50 000	BMW FINANCE NV 2.375% 24/01/2023	EUR	53 033	52 708	0.09
300 000	BOOKING HOLDINGS INC 2.375% 23/09/2024	EUR	322 185	324 399	0.57
200 000	BOUYGUES SA 3.625% 16/01/2023	EUR	217 306	216 110	0.37
100 000	BP CAPITAL MARKETS BV 0.933% 04/12/2040	EUR	100 720	100 535	0.17
100 000	BP CAPITAL MARKETS PLC FRN PERPETUAL (ISIN XS2193661324)	EUR	103 202	106 533	0.18
100 000	BP CAPITAL MARKETS PLC FRN PERPETUAL (ISIN XS2193662728)	EUR	104 046	109 431	0.19
100 000	BP CAPITAL MARKETS PLC 0.83% 19/09/2024	EUR	103 332	103 187	0.18
100 000	BP CAPITAL MARKETS PLC 0.9% 03/07/2024	EUR	103 778	103 447	0.18
100 000	BP CAPITAL MARKETS PLC 1.104% 15/11/2034	EUR	103 870	105 855	0.18
100 000	BP CAPITAL MARKETS PLC 1.231% 08/05/2031	EUR	106 329	108 207	0.19
100 000	BP CAPITAL MARKETS PLC 1.637% 26/06/2029	EUR	109 966	110 910	0.19
100 000	BP CAPITAL MARKETS PLC 1.876% 07/04/2024	EUR	106 717	106 370	0.18
100 000	BP CAPITAL MARKETS PLC 2.519% 07/04/2028	EUR	115 762	116 533	0.20
100 000	BP CAPITAL MARKETS PLC 2.822% 07/04/2032	EUR	122 995	126 314	0.22
100 000	BRAMBLES FINANCE LTD 2.375% 12/06/2024	EUR	107 815	108 030	0.19
299 000	BRITISH TELECOMMUNICATIONS PLC 2.125% 26/09/2028	EUR	335 020	337 292	0.59
100 000	CAPGEMINI SE 0.625% 23/06/2025	EUR	102 694	102 835	0.18
100 000	CAPGEMINI SE 1.25% 15/04/2022	EUR	101 934	101 700	0.18
100 000	CAPGEMINI SE 2% 15/04/2029	EUR	112 950	113 486	0.20
100 000	CAPGEMINI SE 2.375% 15/04/2032	EUR	107 491	119 076	0.21
100 000	CARREFOUR SA 0.75% 26/04/2024	EUR	102 897	102 643	0.18
100 000	CARREFOUR SA 2.625% 15/12/2027	EUR	115 888	116 675	0.20
185 000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	187 683	188 852	0.33
300 000	CIE DE SAINT-GOBAIN 2.375% 04/10/2027	EUR	342 403	342 768	0.60
100 000	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 0.375% 07/02/2025	EUR	102 778	102 588	0.18
100 000	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 0.75% 09/09/2028	EUR	107 063	106 579	0.18
100 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.875% 03/09/2025	EUR	105 131	104 725	0.18

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
200 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 1.75% 03/09/2030	EUR	233 334	232 176	0.40
100 000	COCA-COLA CO 0.125% 15/03/2029	EUR	100 834	100 678	0.17
286 000	COCA-COLA CO 0.75% 09/03/2023	EUR	291 902	291 387	0.50
200 000	COCA-COLA CO 0.75% 22/09/2026	EUR	210 635	209 790	0.36
100 000	COCA-COLA CO 0.8% 15/03/2040	EUR	101 930	103 177	0.18
214 000	COCA-COLA CO 1.125% 09/03/2027	EUR	230 018	229 551	0.40
100 000	COCA-COLA EUROPEAN PARTNERS PLC 0.7% 12/09/2031	EUR	100 831	101 121	0.18
100 000	COCA-COLA EUROPEAN PARTNERS PLC 0.75% 24/02/2022	EUR	101 230	101 055	0.17
100 000	COCA-COLA EUROPEAN PARTNERS PLC 1.75% 26/05/2028	EUR	111 327	110 969	0.19
103 000	COLGATE-PALMOLIVE CO 1.375% 06/03/2034	EUR	120 901	119 513	0.21
100 000	COMPASS GROUP PLC 1.875% 27/01/2023	EUR	104 690	104 378	0.18
100 000	CONTI-GUMMI FINANCE BV 2.125% 27/11/2023	EUR	105 503	105 705	0.18
95 000	CONTINENTAL AG 2.5% 27/08/2026	EUR	103 552	105 983	0.18
70 000	COVESTRO AG 0.875% 03/02/2026	EUR	72 894	72 846	0.13
258 000	CRH FINANCE DAC 1.375% 18/10/2028	EUR	281 874	281 714	0.49
100 000	CRH SMW FINANCE DAC 1.25% 05/11/2026	EUR	107 047	106 990	0.19
154 000	DAIMLER AG 0.75% 08/02/2030	EUR	155 945	158 588	0.27
81 000	DAIMLER AG 1.125% 06/11/2031	EUR	84 535	85 788	0.15
244 000	DAIMLER AG 1.5% 09/03/2026	EUR	261 551	261 985	0.45
59 000	DAIMLER AG 1.875% 08/07/2024	EUR	62 148	62 894	0.11
100 000	DAIMLER AG 2% 27/02/2031	EUR	106 727	115 063	0.20
104 000	DAIMLER AG 2.125% 03/07/2037	EUR	127 617	127 508	0.22
59 000	DAIMLER AG 2.375% 22/05/2030	EUR	66 446	69 304	0.12
289 000	DAIMLER AG 2.625% 07/04/2025	EUR	320 181	320 301	0.56
50 000	DAIMLER INTERNATIONAL FINANCE BV 0.25% 11/05/2022	EUR	50 429	50 342	0.09
70 000	DAIMLER INTERNATIONAL FINANCE BV 0.625% 06/05/2027	EUR	71 324	71 637	0.12
200 000	DAIMLER INTERNATIONAL FINANCE BV 0.625% 27/02/2023	EUR	203 571	203 192	0.35
100 000	DAIMLER INTERNATIONAL FINANCE BV 0.875% 09/04/2024	EUR	102 299	102 648	0.18
70 000	DAIMLER INTERNATIONAL FINANCE BV 1% 11/11/2025	EUR	72 968	73 111	0.13
50 000	DAIMLER INTERNATIONAL FINANCE BV 1.375% 26/06/2026	EUR	50 388	53 360	0.09
100 000	DANONE SA 0.424% 03/11/2022	EUR	101 410	101 214	0.18
300 000	DANONE SA 1.208% 03/11/2028	EUR	332 446	330 540	0.58
200 000	DASSAULT SYSTEMES SE 0% 16/09/2024	EUR	201 996	201 536	0.35
300 000	DEUTSCHE POST AG 0.75% 20/05/2029	EUR	318 219	318 930	0.55
98 000	DEUTSCHE TELEKOM AG 1.75% 09/12/2049	EUR	110 814	114 445	0.20
126 000	DEUTSCHE TELEKOM AG 1.75% 25/03/2031	EUR	144 723	145 332	0.25
199 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 01/12/2022	EUR	202 953	202 307	0.35
151 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 13/12/2024	EUR	156 697	156 113	0.27
136 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024	EUR	141 109	140 576	0.24
50 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026	EUR	53 541	53 347	0.09
50 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 01/12/2025	EUR	53 751	53 725	0.09
70 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 30/01/2027	EUR	76 400	76 118	0.13
150 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.5% 03/04/2028	EUR	165 800	165 752	0.29
100 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 3.25% 17/01/2028	EUR	121 866	122 473	0.21

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.25% 13/07/2022	EUR	107 740	106 930	0.19
100 000	DOW CHEMICAL CO 0.5% 15/03/2027	EUR	101 117	101 138	0.18
100 000	DS SMITH PLC 0.875% 12/09/2026	EUR	100 006	101 950	0.18
162 000	EASYJET PLC 1.125% 18/10/2023	EUR	153 244	158 760	0.27
100 000	EDENRED 1.375% 10/03/2025	EUR	105 300	105 736	0.18
100 000	EDENRED 1.875% 06/03/2026	EUR	109 199	109 470	0.19
200 000	ELI LILLY AND CO 0.625% 01/11/2031	EUR	210 991	211 276	0.37
100 000	ELI LILLY AND CO 1.625% 02/06/2026	EUR	109 592	109 165	0.19
100 000	ELIA GROUP SA/NV FRN 05/09/2023	EUR	104 056	105 021	0.18
100 000	ELIA TRANSMISSION BELGIUM SA 3.25% 04/04/2028	EUR	123 056	122 390	0.21
249 000	EMERSON ELECTRIC CO 0.375% 22/05/2024	EUR	253 628	253 607	0.44
100 000	ENAGAS FINANCIACIONES SAU 1.375% 05/05/2028	EUR	110 964	110 553	0.19
145 000	ENI SPA FRN PERPETUAL (ISIN XS2242929532)	EUR	151 493	151 347	0.26
150 000	ENI SPA FRN PERPETUAL (ISIN XS2242931603)	EUR	149 697	160 988	0.28
100 000	ENI SPA 0.625% 23/01/2030	EUR	102 898	103 283	0.18
100 000	ENI SPA 1% 14/03/2025	EUR	104 738	104 504	0.18
100 000	ENI SPA 1.125% 19/09/2028	EUR	107 037	107 035	0.19
100 000	ENI SPA 1.5% 17/01/2027	EUR	108 308	108 230	0.19
150 000	ENI SPA 1.75% 18/01/2024	EUR	156 067	158 612	0.27
100 000	ENI SPA 2% 18/05/2031	EUR	112 591	116 758	0.20
100 000	ENI SPA 3.25% 10/07/2023	EUR	109 487	108 763	0.19
100 000	ESSILORLUXOTTICA SA 0% 27/05/2023	EUR	100 623	100 394	0.17
100 000	ESSILORLUXOTTICA SA 0.25% 05/01/2024	EUR	101 476	101 212	0.18
100 000	ESSILORLUXOTTICA SA 0.375% 05/01/2026	EUR	102 687	102 291	0.18
100 000	ESSILORLUXOTTICA SA 0.5% 05/06/2028	EUR	103 518	103 264	0.18
100 000	ESSILORLUXOTTICA SA 0.75% 27/11/2031	EUR	105 149	104 471	0.18
100 000	ESSITY AB 1.125% 27/03/2024	EUR	104 095	103 795	0.18
100 000	EUROGRID GMBH 1.113% 15/05/2032	EUR	109 426	109 222	0.19
100 000	EUTELSAT SA 2.25% 13/07/2027	EUR	106 762	108 362	0.19
300 000	EVONIK FINANCE BV 0.375% 07/09/2024	EUR	306 390	305 322	0.53
100 000	EVONIK INDUSTRIES AG FRN 07/07/2077	EUR	99 842	102 350	0.18
300 000	FCC AQUALIA SA 1.413% 08/06/2022	EUR	304 641	304 464	0.53
100 000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 0.815% 04/12/2023	EUR	101 845	101 905	0.18
154 000	FEDEX CORP 1% 11/01/2023	EUR	157 371	157 162	0.27
200 000	FERROVIAL EMISIONES SA 0.375% 14/09/2022	EUR	202 046	201 956	0.35
426 000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.125% 03/12/2022	EUR	428 717	428 201	0.75
100 000	FISERV INC 1.125% 01/07/2027	EUR	105 413	105 888	0.18
100 000	FRESENIUS FINANCE IRELAND PLC 3% 30/01/2032	EUR	125 330	126 853	0.22
251 000	FRESENIUS MEDICAL CARE AG & CO KGAA 1.5% 11/07/2025	EUR	268 083	267 734	0.46
50 000	FRESENIUS SE & CO KGAA 1.125% 28/01/2033	EUR	50 548	52 770	0.09
50 000	FRESENIUS SE & CO KGAA 1.625% 08/10/2027	EUR	54 268	54 683	0.09
50 000	FRESENIUS SE & CO KGAA 1.875% 15/02/2025	EUR	53 552	53 561	0.09
50 000	FRESENIUS SE & CO KGAA 2.875% 15/02/2029	EUR	59 347	59 778	0.10
100 000	GENERAL MILLS INC 0.45% 15/01/2026	EUR	102 123	102 161	0.18

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
48 000	GIE PSA TRESORERIE 6% 19/09/2033	EUR	70 209	72 337	0.13
100 000	GIVAUDAN FINANCE EUROPE BV 1% 22/04/2027	EUR	106 444	106 560	0.18
100 000	GLAXOSMITHKLINE CAPITAL PLC 1.25% 21/05/2026	EUR	107 485	106 794	0.18
100 000	GLAXOSMITHKLINE CAPITAL PLC 1.375% 02/12/2024	EUR	106 348	106 036	0.18
100 000	GLAXOSMITHKLINE CAPITAL PLC 1.75% 21/05/2030	EUR	115 651	114 787	0.20
100 000	GLENCORE FINANCE EUROPE LTD 1.875% 13/09/2023	EUR	104 623	104 435	0.18
100 000	GLENCORE FINANCE EUROPE LTD 3.75% 01/04/2026	EUR	116 015	116 669	0.20
100 000	HARLEY-DAVIDSON FINANCIAL SERVICES INC 0.9% 19/11/2024	EUR	100 230	101 490	0.18
217 000	HARLEY-DAVIDSON FINANCIAL SERVICES INC 3.875% 19/05/2023	EUR	234 893	235 347	0.41
100 000	HEATHROW FUNDING LTD 1.5% 11/02/2030	EUR	96 935	105 337	0.18
100 000	HEATHROW FUNDING LTD 1.875% 23/05/2022	EUR	102 223	102 677	0.18
300 000	HEIDELBERGCEMENT AG 1.5% 07/02/2025	EUR	315 991	316 458	0.55
200 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.125% 01/12/2027	EUR	211 707	211 498	0.37
199 000	HOCHTIEF AG 1.75% 03/07/2025	EUR	212 373	212 888	0.37
184 000	HOLCIM FINANCE LUXEMBOURG SA 0.5% 29/11/2026	EUR	185 738	187 676	0.32
100 000	HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028	EUR	113 465	114 063	0.20
100 000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 2.5% 04/05/2027	EUR	109 124	111 885	0.19
100 000	ILLINOIS TOOL WORKS INC 0.25% 05/12/2024	EUR	101 970	101 559	0.18
100 000	ILLINOIS TOOL WORKS INC 1% 05/06/2031	EUR	108 403	109 274	0.19
100 000	ILLINOIS TOOL WORKS INC 1.75% 20/05/2022	EUR	102 659	102 310	0.18
100 000	IMERYS SA 2% 10/12/2024	EUR	104 927	106 088	0.18
100 000	INFINEON TECHNOLOGIES AG 1.125% 24/06/2026	EUR	104 368	105 567	0.18
100 000	INFINEON TECHNOLOGIES AG 2% 24/06/2032	EUR	109 132	113 636	0.20
100 000	INFORMA PLC 1.25% 22/04/2028	EUR	91 651	100 259	0.17
100 000	INFORMA PLC 2.125% 06/10/2025	EUR	100 599	105 371	0.18
273 000	INTERNATIONAL BUSINESS MACHINES CORP 0.3% 11/02/2028	EUR	274 394	277 616	0.48
300 000	INTERNATIONAL BUSINESS MACHINES CORP 0.375% 31/01/2023	EUR	304 419	303 579	0.53
300 000	INTERNATIONAL BUSINESS MACHINES CORP 0.65% 11/02/2032	EUR	305 871	310 059	0.54
200 000	INTERNATIONAL BUSINESS MACHINES CORP 1.25% 29/01/2027	EUR	215 811	215 142	0.37
269 000	INVESTOR AB 4.5% 12/05/2023	EUR	301 767	299 888	0.52
100 000	ISS FINANCE BV 1.25% 07/07/2025	EUR	102 342	102 177	0.18
100 000	ITALGAS SPA 1.625% 18/01/2029	EUR	112 800	112 344	0.19
100 000	ITALGAS SPA 1.625% 19/01/2027	EUR	110 365	110 065	0.19
100 000	JCDECAUX SA 2.625% 24/04/2028	EUR	109 143	109 437	0.19
100 000	JOHN DEERE CASH MANAGEMENT SA 1.375% 02/04/2024	EUR	105 659	105 295	0.18
200 000	JOHN DEERE CASH MANAGEMENT SA 1.85% 02/04/2028	EUR	227 020	226 960	0.39
100 000	JOHNSON & JOHNSON 0.25% 20/01/2022	EUR	100 809	100 671	0.17
200 000	JOHNSON & JOHNSON 1.15% 20/11/2028	EUR	223 166	221 220	0.38
100 000	JOHNSON CONTROLS INTERNATIONAL PLC 1% 15/09/2023	EUR	103 277	102 855	0.18
100 000	KELLOGG CO 0.8% 17/11/2022	EUR	102 026	101 846	0.18
100 000	KERING SA 0.25% 13/05/2023	EUR	101 190	100 996	0.17
100 000	KERING SA 0.75% 13/05/2028	EUR	104 870	105 175	0.18
100 000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029	EUR	103 121	103 002	0.18
100 000	KONINKLIJKE AHOLD DELHAIZE NV 0.875% 19/09/2024	EUR	104 008	103 825	0.18

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	KONINKLIJKE DSM NV 0.625% 23/06/2032	EUR	103 556	104 335	0.18
100 000	KONINKLIJKE DSM NV 1.375% 26/09/2022	EUR	103 503	103 068	0.18
200 000	KONINKLIJKE KPN NV 0.875% 14/12/2032	EUR	202 526	202 966	0.35
50 000	LANXESS AG 1% 07/10/2026	EUR	53 010	52 888	0.09
50 000	LANXESS AG 1.125% 16/05/2025	EUR	52 823	52 601	0.09
100 000	LINDE FINANCE BV 0.25% 18/01/2022	EUR	100 610	100 546	0.17
100 000	LINDE FINANCE BV 0.55% 19/05/2032	EUR	104 314	104 275	0.18
50 000	LINDE FINANCE BV 1% 20/04/2028	EUR	54 656	54 264	0.09
50 000	LINDE FINANCE BV 2% 18/04/2023	EUR	52 826	52 581	0.09
100 000	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	EUR	108 424	112 168	0.19
100 000	MEDTRONIC GLOBAL HOLDINGS SCA 0% 15/03/2023	EUR	100 511	100 445	0.17
100 000	MEDTRONIC GLOBAL HOLDINGS SCA 0% 15/10/2025	EUR	100 248	100 384	0.17
100 000	MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 15/10/2028	EUR	101 610	102 644	0.18
100 000	MEDTRONIC GLOBAL HOLDINGS SCA 0.75% 15/10/2032	EUR	102 934	104 838	0.18
100 000	MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07/03/2027	EUR	106 001	106 824	0.18
200 000	MEDTRONIC GLOBAL HOLDINGS SCA 1.375% 15/10/2040	EUR	209 213	217 868	0.38
100 000	MEDTRONIC GLOBAL HOLDINGS SCA 1.625% 07/03/2031	EUR	113 145	113 865	0.20
100 000	MEDTRONIC GLOBAL HOLDINGS SCA 1.625% 15/10/2050	EUR	109 259	111 552	0.19
100 000	MERCK & CO INC 0.5% 02/11/2024	EUR	103 208	102 693	0.18
200 000	MERCK & CO INC 1.875% 15/10/2026	EUR	223 791	222 414	0.38
300 000	MERCK FINANCIAL SERVICES GMBH 0.125% 16/07/2025	EUR	303 370	304 206	0.53
50 000	MERCK KGAA FRN 12/12/2074	EUR	54 575	55 039	0.10
100 000	MERCK KGAA FRN 25/06/2079 (ISIN XS2011260531)	EUR	101 461	102 581	0.18
100 000	MICROSOFT CORP 3.125% 06/12/2028	EUR	127 286	125 996	0.22
100 000	MOHAWK CAPITAL FINANCE SA 1.75% 12/06/2027	EUR	102 657	103 060	0.18
100 000	MOLNLYCKE HOLDING AB 0.875% 05/09/2029	EUR	101 410	103 216	0.18
100 000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV - REGS - 0.875% 01/10/2031	EUR	105 892	106 151	0.18
100 000	MONDELEZ INTERNATIONAL INC 1.625% 08/03/2027	EUR	109 334	109 192	0.19
100 000	MONDI FINANCE PLC 1.5% 15/04/2024	EUR	105 054	104 786	0.18
100 000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.19% 20/01/2025	EUR	101 364	101 130	0.18
100 000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.872% 26/11/2040	EUR	101 000	100 808	0.17
100 000	NATIONAL GRID NORTH AMERICA INC 0.75% 11/02/2022	EUR	101 187	101 027	0.17
169 000	NESTLE FINANCE INTERNATIONAL LTD 0.375% 03/12/2040	EUR	171 017	171 290	0.30
200 000	NESTLE FINANCE INTERNATIONAL LTD 0.375% 12/05/2032	EUR	204 181	206 754	0.36
49 000	NESTLE FINANCE INTERNATIONAL LTD 0.75% 16/05/2023	EUR	50 300	50 146	0.09
100 000	NESTLE FINANCE INTERNATIONAL LTD 1.75% 12/09/2022	EUR	104 050	103 529	0.18
100 000	NESTLE HOLDINGS INC 0.875% 18/07/2025	EUR	105 264	104 900	0.18
150 000	NGG FINANCE PLC FRN 05/12/2079	EUR	151 670	152 301	0.26
100 000	NOVARTIS FINANCE SA 0.5% 14/08/2023	EUR	102 141	102 026	0.18
300 000	NOVARTIS FINANCE SA 1.375% 14/08/2030	EUR	341 705	339 582	0.60
207 000	OMNICOM FINANCE HOLDINGS PLC 0.8% 08/07/2027	EUR	210 452	213 243	0.37
103 000	OMV AG FRN PERPETUAL (ISIN XS1294343337)	EUR	123 981	126 175	0.22
100 000	OMV AG FRN PERPETUAL (ISIN XS2224439385)	EUR	99 546	103 980	0.18

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Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	OMV AG 0% 16/06/2023	EUR	100 515	100 443	0.17
200 000	OMV AG 0.75% 04/12/2023	EUR	205 713	205 300	0.36
100 000	OMV AG 1% 03/07/2034	EUR	103 522	105 299	0.18
100 000	OMV AG 2.375% 09/04/2032	EUR	119 610	121 168	0.21
100 000	ORANGE SA FRN PERPETUAL (ISIN FR0013413887)	EUR	104 086	105 374	0.18
100 000	ORANGE SA FRN PERPETUAL (ISIN FR0013447877)	EUR	102 049	103 137	0.18
100 000	ORANGE SA FRN PERPETUAL (ISIN XS1028599287)	EUR	108 989	113 729	0.20
200 000	ORANGE SA 0.5% 04/09/2032	EUR	197 720	204 824	0.35
100 000	ORANGE SA 0.75% 11/09/2023	EUR	102 669	102 445	0.18
100 000	ORANGE SA 0.875% 03/02/2027	EUR	104 658	105 666	0.18
100 000	ORANGE SA 1.125% 15/07/2024	EUR	104 605	104 222	0.18
100 000	ORANGE SA 1.375% 04/09/2049	EUR	108 514	113 296	0.20
100 000	ORANGE SA 1.375% 20/03/2028	EUR	108 282	109 825	0.19
100 000	ORANGE SA 1.875% 12/09/2030	EUR	116 383	116 734	0.20
200 000	ORANGE SA 2% 15/01/2029	EUR	231 321	230 562	0.40
100 000	ORANGE SA 3.125% 09/01/2024	EUR	110 613	109 960	0.19
100 000	ORANGE SA 3.375% 16/09/2022	EUR	106 832	106 247	0.18
100 000	PEPSICO INC 0.25% 06/05/2024	EUR	101 445	101 484	0.18
150 000	PEPSICO INC 0.5% 06/05/2028	EUR	155 431	155 244	0.27
128 000	PEPSICO INC 0.875% 16/10/2039	EUR	135 574	135 654	0.23
100 000	PEPSICO INC 0.875% 18/07/2028	EUR	106 783	106 343	0.18
100 000	PEPSICO INC 1.125% 18/03/2031	EUR	110 310	110 107	0.19
259 000	PEUGEOT SA 2.375% 14/04/2023	EUR	269 712	272 245	0.47
200 000	PEUGEOT SA 2.75% 15/05/2026	EUR	220 885	223 196	0.39
144 000	PROCTER & GAMBLE CO 0.625% 30/10/2024	EUR	149 604	148 758	0.26
100 000	PROCTER & GAMBLE CO 1.25% 25/10/2029	EUR	112 035	111 199	0.19
61 000	PROCTER & GAMBLE CO 4.875% 11/05/2027	EUR	81 650	80 588	0.14
100 000	PVH CORP - REGS - 3.625% 15/07/2024	EUR	105 800	109 286	0.19
100 000	RCI BANQUE SA 0.5% 15/09/2023	EUR	99 156	100 487	0.17
100 000	RCI BANQUE SA 0.75% 12/01/2022	EUR	100 514	100 627	0.17
226 000	RCI BANQUE SA 1.75% 10/04/2026	EUR	231 913	238 527	0.41
100 000	RCI BANQUE SA 2% 11/07/2024	EUR	103 589	104 718	0.18
100 000	RECKITT BENCKISER TREASURY SERVICES NEDERLAND BV - REGS - 0.75% 19/05/2030	EUR	106 173	106 040	0.18
100 000	RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028	EUR	102 406	102 942	0.18
100 000	RED ELECTRICA FINANCIACIONES SAU 1.125% 24/04/2025	EUR	106 085	105 515	0.18
215 000	RELX CAPITAL INC 1.3% 12/05/2025	EUR	228 153	227 390	0.39
100 000	RELX FINANCE BV 0% 18/03/2024	EUR	99 981	100 306	0.17
100 000	RELX FINANCE BV 0.875% 10/03/2032	EUR	103 935	104 303	0.18
100 000	RELX FINANCE BV 1% 22/03/2024	EUR	103 618	103 330	0.18
100 000	REN FINANCE BV 1.75% 01/06/2023	EUR	104 798	104 359	0.18
100 000	RENTOKIL INITIAL PLC 0.875% 30/05/2026	EUR	103 950	104 063	0.18
100 000	REPSOL INTERNATIONAL FINANCE BV 0.125% 05/10/2024	EUR	100 308	100 605	0.17
100 000	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	EUR	99 659	100 770	0.17

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
121 000	RICHEMONT INTERNATIONAL HOLDING SA 0.75% 26/05/2028	EUR	127 438	127 925	0.22
100 000	RICHEMONT INTERNATIONAL HOLDING SA 1.125% 26/05/2032	EUR	110 432	110 908	0.19
150 000	RICHEMONT INTERNATIONAL HOLDING SA 1.5% 26/03/2030	EUR	169 699	170 202	0.29
100 000	RICHEMONT INTERNATIONAL HOLDING SA 1.625% 26/05/2040	EUR	116 521	117 060	0.20
100 000	SANOFI 0% 21/03/2022	EUR	100 509	100 426	0.17
100 000	SANOFI 0.875% 21/03/2029	EUR	108 503	108 072	0.19
100 000	SANOFI 1% 21/03/2026	EUR	107 005	106 403	0.18
100 000	SANOFI 1.125% 10/03/2022	EUR	101 673	101 402	0.18
100 000	SANOFI 1.25% 21/03/2034	EUR	116 272	115 923	0.20
100 000	SANOFI 1.375% 21/03/2030	EUR	113 719	113 373	0.20
100 000	SANOFI 1.5% 01/04/2030	EUR	114 682	114 322	0.20
200 000	SANOFI 1.5% 22/09/2025	EUR	216 595	216 104	0.37
100 000	SANOFI 1.75% 10/09/2026	EUR	111 672	111 039	0.19
100 000	SANOFI 2.5% 14/11/2023	EUR	108 069	107 373	0.19
100 000	SAP SE 0.25% 10/03/2022	EUR	100 750	100 628	0.17
100 000	SAP SE 1.125% 20/02/2023	EUR	102 952	102 603	0.18
100 000	SAP SE 1.25% 10/03/2028	EUR	109 716	109 461	0.19
100 000	SAP SE 1.625% 10/03/2031	EUR	113 861	115 780	0.20
100 000	SAP SE 1.75% 22/02/2027	EUR	111 629	111 230	0.19
100 000	SCHLUMBERGER FINANCE BV 1.375% 28/10/2026	EUR	106 769	107 756	0.19
100 000	SCHLUMBERGER FINANCE BV 2% 06/05/2032	EUR	113 434	116 821	0.20
169 000	SCHLUMBERGER FINANCE FRANCE SAS 1% 18/02/2026	EUR	176 788	178 155	0.31
100 000	SCHNEIDER ELECTRIC SE 0.25% 09/09/2024	EUR	102 108	101 724	0.18
100 000	SCHNEIDER ELECTRIC SE 0.25% 11/03/2029	EUR	102 140	102 262	0.18
100 000	SCHNEIDER ELECTRIC SE 1.5% 08/09/2023	EUR	104 503	104 320	0.18
100 000	SCHNEIDER ELECTRIC SE 1.5% 15/01/2028	EUR	111 429	110 964	0.19
100 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0% 20/02/2026	EUR	101 283	101 011	0.17
100 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.125% 05/06/2022	EUR	100 338	100 601	0.17
100 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.125% 05/09/2029	EUR	100 876	101 780	0.18
100 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.25% 20/02/2029	EUR	102 794	102 669	0.18
100 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.3% 28/02/2024	EUR	102 205	101 924	0.18
100 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.375% 05/06/2026	EUR	103 217	102 871	0.18
100 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.5% 20/02/2032	EUR	101 681	105 118	0.18
100 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1% 06/09/2027	EUR	108 386	107 858	0.19
50 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.25% 28/02/2031	EUR	55 153	56 430	0.10
100 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.375% 06/09/2030	EUR	111 205	113 695	0.20
100 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.875% 10/03/2028	EUR	121 965	122 272	0.21
289 000	SMITHS GROUP PLC 1.25% 28/04/2023	EUR	294 851	295 597	0.51
100 000	SNAM SPA 0% 07/12/2028	EUR	99 514	99 406	0.17
100 000	SNAM SPA 0.75% 17/06/2030	EUR	105 107	105 133	0.18
100 000	SNAM SPA 0.875% 25/10/2026	EUR	105 603	105 090	0.18
231 000	SNAM SPA 1% 18/09/2023	EUR	238 216	238 341	0.41
100 000	SODEXO SA 1% 27/04/2029	EUR	105 062	105 905	0.18
100 000	SODEXO SA 2.5% 24/06/2026	EUR	114 044	113 788	0.20

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Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	SOLVAY SA 1.625% 02/12/2022	EUR	103 371	103 065	0.18
100 000	SOLVAY SA 2.75% 02/12/2027	EUR	116 766	117 119	0.20
200 000	SSE PLC 0.875% 06/09/2025	EUR	208 451	208 138	0.36
100 000	SUEZ SA 0.5% 14/10/2031	EUR	100 931	101 334	0.18
100 000	SUEZ SA 1.5% 03/04/2029	EUR	110 046	110 227	0.19
100 000	SUEZ SA 1.625% 17/09/2030	EUR	112 273	112 524	0.19
268 000	SYDNEY AIRPORT FINANCE CO PTY LTD 2.75% 23/04/2024	EUR	288 691	290 372	0.50
200 000	TAKEDA PHARMACEUTICAL CO LTD - REGS - 1.125% 21/11/2022	EUR	204 994	204 676	0.35
100 000	TAKEDA PHARMACEUTICAL CO LTD 1.375% 09/07/2032	EUR	105 838	107 336	0.19
100 000	TAKEDA PHARMACEUTICAL CO LTD 3% 21/11/2030	EUR	122 249	123 140	0.21
100 000	TAKEDA PHARMACEUTICAL 2% 09/07/2040	EUR	109 788	113 601	0.20
100 000	TELEFONICA EMISIONES SA 1.069% 05/02/2024	EUR	103 767	103 506	0.18
100 000	TELEFONICA EMISIONES SA 1.201% 21/08/2027	EUR	106 391	106 844	0.18
100 000	TELEFONICA EMISIONES SA 1.528% 17/01/2025	EUR	106 756	106 601	0.18
300 000	TELEFONICA EMISIONES SA 1.788% 12/03/2029	EUR	335 588	336 750	0.59
100 000	TELEFONICA EMISIONES SA 1.957% 01/07/2039	EUR	115 433	115 242	0.20
100 000	TELEFONICA EMISIONES SA 2.242% 27/05/2022	EUR	103 953	103 514	0.18
100 000	TELEFONICA EMISIONES SA 2.318% 17/10/2028	EUR	116 067	116 246	0.20
100 000	TELEKOM FINANZMANAGEMENT GMBH 1.5% 07/12/2026	EUR	109 506	108 936	0.19
100 000	TELEPERFORMANCE 1.875% 02/07/2025	EUR	107 640	107 408	0.19
100 000	TELIA CO AB FRN 11/05/2081	EUR	98 678	101 250	0.18
100 000	TELIA CO AB 3% 07/09/2027	EUR	120 259	120 154	0.21
50 000	TELIA CO AB 3.875% 01/10/2025	EUR	59 862	59 564	0.10
100 000	TELSTRA CORP LTD 1.375% 26/03/2029	EUR	105 271	110 705	0.19
100 000	TELSTRA CORP LTD 3.5% 21/09/2022	EUR	107 032	106 408	0.18
100 000	TEREGA SA 0.875% 17/09/2030	EUR	101 900	102 866	0.18
100 000	TEREGA SA 2.2% 05/08/2025	EUR	109 731	110 115	0.19
100 000	TERNA RETE ELETTRICA NAZIONALE SPA 0.75% 24/07/2032	EUR	105 387	105 334	0.18
200 000	TERNA RETE ELETTRICA NAZIONALE SPA 0.875% 02/02/2022	EUR	202 949	202 480	0.35
121 000	TERNA RETE ELETTRICA NAZIONALE SPA 1.375% 26/07/2027	EUR	130 869	132 154	0.23
300 000	TESCO CORPORATE TREASURY SERVICES PLC 2.5% 01/07/2024	EUR	325 687	325 074	0.57
100 000	THERMO FISHER SCIENTIFIC INC 0.875% 01/10/2031	EUR	104 487	105 409	0.18
100 000	THERMO FISHER SCIENTIFIC INC 1.375% 12/09/2028	EUR	107 975	109 253	0.19
100 000	THERMO FISHER SCIENTIFIC INC 1.75% 15/04/2027	EUR	110 148	110 223	0.19
109 000	THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	EUR	120 208	125 989	0.22
100 000	THERMO FISHER SCIENTIFIC INC 1.95% 24/07/2029	EUR	114 143	114 391	0.20
100 000	THERMO FISHER SCIENTIFIC INC 2.375% 15/04/2032	EUR	119 141	121 170	0.21
100 000	TOTAL CAPITAL CANADA LTD 2.125% 18/09/2029	EUR	118 374	118 627	0.21
200 000	TOTAL CAPITAL INTERNATIONAL SA 0.25% 12/07/2023	EUR	202 632	202 916	0.35
100 000	TOTAL CAPITAL INTERNATIONAL SA 0.75% 12/07/2028	EUR	105 903	105 893	0.18
100 000	TOTAL CAPITAL INTERNATIONAL SA 1.023% 04/03/2027	EUR	107 186	107 099	0.19
100 000	TOTAL CAPITAL INTERNATIONAL SA 1.375% 04/10/2029	EUR	111 449	112 028	0.19
100 000	TOTAL CAPITAL INTERNATIONAL SA 1.491% 08/04/2027	EUR	105 579	109 602	0.19
100 000	TOTAL CAPITAL INTERNATIONAL SA 1.618% 18/05/2040	EUR	113 565	117 165	0.20

MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond Ex Financials (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	TOTAL CAPITAL INTERNATIONAL SA 2.125% 15/03/2023	EUR	105 759	105 342	0.18
100 000	TOTAL CAPITAL INTERNATIONAL SA 2.5% 25/03/2026	EUR	114 850	114 383	0.20
100 000	TOTAL CAPITAL INTERNATIONAL SA 2.875% 19/11/2025	EUR	115 810	115 349	0.20
46 000	TOTAL CAPITAL SA 5.125% 26/03/2024	EUR	54 547	54 122	0.09
300 000	TOTAL SA - PERPETUAL - FRN PERPETUAL	EUR	307 498	313 776	0.54
300 000	TOTAL S.A FRN PERPETUAL	EUR	313 439	319 500	0.56
289 000	TOYOTA FINANCE AUSTRALIA LTD 0.5% 06/04/2023	EUR	294 449	293 756	0.51
100 000	TOYOTA MOTOR CREDIT CORP 0.25% 16/07/2026	EUR	101 613	101 656	0.18
50 000	TOYOTA MOTOR CREDIT CORP 0.75% 21/07/2022	EUR	50 875	50 796	0.09
50 000	TOYOTA MOTOR CREDIT CORP 2.375% 01/02/2023	EUR	52 932	52 737	0.09
252 000	TRANSURBAN FINANCE CO PTY LTD 1.45% 16/05/2029	EUR	265 702	274 577	0.48
100 000	UNILEVER FINANCE NETHERLANDS BV 1.125% 29/04/2028	EUR	106 958	108 923	0.19
100 000	UNILEVER FINANCE NETHERLANDS BV 1.375% 31/07/2029	EUR	112 980	112 043	0.19
100 000	UNILEVER FINANCE NETHERLANDS BV 1.625% 12/02/2033	EUR	115 578	116 742	0.20
100 000	UNILEVER FINANCE NETHERLANDS BV 1.75% 25/03/2030	EUR	115 943	115 551	0.20
200 000	UNILEVER NV 0.5% 03/02/2022	EUR	202 126	201 838	0.35
200 000	VEOLIA ENVIRONNEMENT SA 0.8% 15/01/2032	EUR	206 847	210 194	0.36
100 000	VEOLIA ENVIRONNEMENT SA 0.892% 14/01/2024	EUR	103 013	102 921	0.18
100 000	VEOLIA ENVIRONNEMENT SA 0.927% 04/01/2029	EUR	105 468	105 951	0.18
100 000	VERIZON COMMUNICATIONS INC 1.25% 08/04/2030	EUR	107 440	108 768	0.19
100 000	VERIZON COMMUNICATIONS INC 1.3% 18/05/2033	EUR	107 184	108 749	0.19
200 000	VERIZON COMMUNICATIONS INC 1.375% 27/10/2026	EUR	215 746	215 906	0.37
100 000	VERIZON COMMUNICATIONS INC 1.625% 01/03/2024	EUR	106 226	105 737	0.18
100 000	VERIZON COMMUNICATIONS INC 1.875% 26/10/2029	EUR	113 257	114 206	0.20
100 000	VERIZON COMMUNICATIONS INC 2.625% 01/12/2031	EUR	122 231	123 870	0.21
138 000	VERIZON COMMUNICATIONS INC 2.875% 15/01/2038	EUR	177 487	181 383	0.31
100 000	VERIZON COMMUNICATIONS INC 3.25% 17/02/2026	EUR	117 370	116 977	0.20
100 000	VF CORP 0.625% 25/02/2032	EUR	100 159	100 839	0.17
300 000	VINCI SA 1.625% 18/01/2029	EUR	339 798	338 619	0.60
100 000	VIVENDI SA 0.625% 11/06/2025	EUR	103 248	102 991	0.18
100 000	VIVENDI SA 0.875% 18/09/2024	EUR	103 325	103 471	0.18
100 000	VIVENDI SA 1.125% 11/12/2028	EUR	106 974	106 980	0.19
111 000	VODAFONE GROUP PLC 0.9% 24/11/2026	EUR	116 554	116 894	0.20
100 000	VODAFONE GROUP PLC 1.125% 20/11/2025	EUR	105 636	105 502	0.18
124 000	VODAFONE GROUP PLC 1.625% 24/11/2030	EUR	137 503	138 630	0.24
100 000	VODAFONE GROUP PLC 1.75% 25/08/2023	EUR	105 404	105 014	0.18
100 000	VODAFONE GROUP PLC 1.875% 20/11/2029	EUR	113 989	114 216	0.20
100 000	VODAFONE GROUP PLC 2.2% 25/08/2026	EUR	112 132	112 046	0.19
111 000	VODAFONE GROUP PLC 2.5% 24/05/2039	EUR	134 387	135 057	0.23
100 000	VODAFONE GROUP PLC 4.65% 20/01/2022	EUR	105 938	105 102	0.18
100 000	VOLVO TREASURY AB FRN 10/03/2078	EUR	107 997	108 377	0.19
100 000	VOLVO TREASURY AB 0% 11/02/2023	EUR	100 283	100 247	0.17
200 000	WINTERSHALL DEA FINANCE BV 0.452% 25/09/2023	EUR	200 542	201 656	0.35
300 000	WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	EUR	298 312	305 967	0.53

MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond Ex Financials (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
200 000	WORLDLINE SA/FRANCE 0.25% 18/09/2024	EUR	201 869	201 806	0.35
100 000	WORLDLINE SA/FRANCE 0.5% 30/06/2023	EUR	101 703	101 503	0.18
300 000	WPP FINANCE SA 2.375% 19/05/2027	EUR	333 532	336 213	0.59
100 000	WPP FINANCE 2013 3% 20/11/2023	EUR	109 632	109 034	0.19
Total Bonds			57 026 737	57 349 199	99.26
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			57 026 737	57 349 199	99.26
Total Investments			57 026 737	57 349 199	99.26

MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond Ex Financials (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Banking and Brokerage Services	26.07	France	24.86
Telecommunications Service Providers	10.24	United States of America	18.07
Pharmaceuticals and Biotechnology	7.18	Netherlands	14.61
Oil, Gas and Coal	6.72	United Kingdom	9.34
Software and Computer Services	5.99	Germany	8.47
Industrial Transportation	5.67	Luxembourg	6.08
Automobiles and Parts	3.89	Spain	4.42
Personal Care, Drug and Grocery Stores	3.61	Italy	4.03
Beverages	3.21	Australia	2.23
Technology Hardware and Equipment	2.81	Sweden	1.72
Gas, Water and Multi-utilities	2.56	Austria	1.51
Chemicals	2.53	Ireland	1.25
Construction and Materials	2.47	Japan	0.95
Medical Equipment and Services	2.43	Belgium	0.77
Electricity	1.69	Jersey	0.56
Media	1.62	Canada	0.21
Banks	1.53	Denmark	0.18
Food Producers	1.47		
General Industrials	1.41		99.26
Travel and Leisure	1.40		
Health Care Providers	0.85		
Industrial Support Services	0.74		
Personal Goods	0.72		
Electronic and Electrical Equipment	0.63		
Industrial Engineering	0.54		
Telecommunications Equipment	0.38		
Retailers	0.36		
Consumer Services	0.18		
Industrial Metals and Mining	0.18		
Real Estate Investment Trusts	0.18		
	99.26		

MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
473	A O SMITH CORP	USD	21 390	21 192	0.00
29 741	ABBOTT LABORATORIES	USD	2 619 619	2 661 389	0.41
39 393	ABBVIE INC	USD	3 382 500	3 449 765	0.53
32 247	ACTIVISION BLIZZARD INC	USD	2 334 411	2 447 088	0.38
12 118	ADVANCED DRAINAGE SYSTEMS INC	USD	815 192	827 774	0.13
1 083 278	AEGON NV	EUR	3 482 113	3 504 404	0.54
48 360	AKZO NOBEL NV	EUR	4 273 090	4 248 910	0.66
12 328	ALEXION PHARMACEUTICALS INC	USD	1 598 649	1 574 212	0.24
26 503	ALLISON TRANSMISSION HOLDINGS INC	USD	931 605	934 228	0.14
19 243	ALLY FINANCIAL INC	USD	550 770	560 832	0.09
7 191	ALNYLAM PHARMACEUTICALS INC	USD	766 946	763 855	0.12
1 711	ALPHABET CLASS - A	USD	2 467 117	2 450 874	0.38
32 453	ALPHABET INC	USD	44 421 258	46 466 234	7.21
242	ALTERYX INC	USD	25 823	24 088	0.00
148 429	ALTICE EUROPE NV - A	EUR	791 127	790 830	0.12
11 332	AMAZON.COM INC	USD	29 698 627	30 164 301	4.69
12 464	AMGEN INC	USD	2 309 936	2 342 138	0.36
11 818	AMPHENOL CORP - A	USD	1 253 014	1 263 079	0.20
1 692	ANSYS INC	USD	502 914	503 085	0.08
38 178	ANTHEM INC	USD	9 858 508	10 018 858	1.55
3 070	ARISTA NETWORKS INC	USD	721 011	729 067	0.11
8 741	ASM INTERNATIONAL NV	EUR	1 555 024	1 572 943	0.24
6 975	ATMOS ENERGY CORP	USD	526 738	544 011	0.08
17 131	AUTODESK INC	USD	2 739 478	4 275 084	0.66
16 942	AUTOMATIC DATA PROCESSING INC	USD	2 450 160	2 439 770	0.38
5 191	AVALARA INC	USD	703 922	699 558	0.11
60 009	AVERY DENNISON CORP	USD	7 455 387	7 607 369	1.18
982 318	AXA SA	EUR	21 011 782	19 166 989	2.97
31 598	BAKER HUGHES CO	USD	547 873	538 448	0.08
100 270	BALL CORP	USD	7 594 199	7 636 107	1.18
230 532	BANK OF AMERICA CORP	USD	5 532 616	5 710 780	0.89
37 659	BECTON DICKINSON AND CO	USD	7 580 007	7 701 389	1.19
100 173	BEST BUY CO INC	USD	8 489 461	8 169 886	1.27
8 607	BILL.COM HOLDINGS INC	USD	974 848	960 202	0.15
10 739	BIOGEN INC	USD	2 187 102	2 149 117	0.33
9 167	BLACKROCK INC	USD	5 324 091	5 405 874	0.84
122 732	BLOOM ENERGY CORP	USD	2 668 241	2 874 831	0.45
823 613	BNP PARIBAS SA	EUR	36 696 639	35 501 838	5.51
2 412	BOOKING HOLDINGS INC	USD	4 214 657	4 390 646	0.68
21 110	BOOZ ALLEN HAMILTON HOLDING CORP	USD	1 504 076	1 504 123	0.23
95 164	BOSTON SCIENTIFIC CORP	USD	2 985 233	2 796 082	0.43
8 088	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	990 881	1 012 694	0.16
4 876	CARMAX INC	USD	419 877	376 435	0.06
36 852	CATERPILLAR INC	USD	5 492 645	5 482 245	0.85

MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
4 452	CERIDIAN HCM HOLDING INC	USD	389 357	387 728	0.06
19 887	CH ROBINSON WORLDWIDE INC	USD	1 522 534	1 525 718	0.24
1 375	CHARTER COMMUNICATIONS INC	USD	746 924	743 436	0.12
2 024	CHEWY INC - A	USD	125 775	148 696	0.02
625	CHIPOTLE MEXICAN GRILL INC	USD	710 804	708 344	0.11
23 771	CHURCH & DWIGHT CO INC	USD	1 690 952	1 694 695	0.26
11 051	CIGNA CORP	USD	1 881 810	1 880 264	0.29
12 124	CINTAS CORP	USD	3 521 023	3 502 390	0.54
20 033	CITIGROUP INC	USD	959 755	1 009 550	0.16
18 239	CITRIX SYSTEMS INC	USD	1 931 691	1 939 352	0.30
5 103	CLOROX CO	USD	841 058	842 138	0.13
8 042	CLOUDFLARE INC	USD	540 467	499 458	0.08
17 255	COLGATE-PALMOLIVE CO	USD	1 198 540	1 205 897	0.19
602	CONCHO RESOURCES INC	USD	31 247	28 709	0.00
36 793	CONSOLIDATED EDISON INC	USD	2 166 248	2 173 209	0.34
13 249	COSTCO WHOLESALE CORP	USD	4 043 173	4 079 897	0.63
19 099	CSX CORP	USD	1 393 713	1 416 562	0.22
3 315	CVS HEALTH CORP	USD	183 873	185 047	0.03
48 138	DAIKIN INDUSTRIES LTD	JPY	8 521 783	8 733 972	1.35
11 292	DATADOG INC	USD	532 157	908 491	0.14
47 732	DELTA AIR LINES INC	USD	1 609 019	1 568 635	0.24
17 528	DIC ASSET AG	EUR	235 226	235 927	0.04
319 797	DOMINION ENERGY INC	USD	19 647 370	19 654 885	3.05
1 823	DOMINO'S PIZZA INC	USD	603 977	571 327	0.09
9 927	DOMO INC	USD	565 570	517 384	0.08
180 131	DONALDSON CO INC	USD	8 114 397	8 226 652	1.28
26 866	DYNATRACE INC	USD	769 242	950 098	0.15
51 841	ECOLAB INC	USD	9 468 975	9 167 029	1.42
14 731	ELECTRONIC ARTS INC	USD	1 693 135	1 728 880	0.27
12 992	ELI LILLY AND CO	USD	1 767 927	1 792 791	0.28
5 211	ENCORE CAPITAL GROUP INC	USD	169 528	165 885	0.03
162 846	ENEOS HOLDINGS INC	JPY	473 309	477 482	0.07
682 428	ENGIE SA	EUR	9 045 583	8 543 999	1.32
47 431	ESSENTIAL UTILITIES INC	USD	1 786 581	1 833 200	0.28
13 366	ETSY INC	USD	1 932 701	1 943 480	0.30
28 730	EVERSOURCE ENERGY	USD	1 999 354	2 031 329	0.31
2 870	EXOR NV	EUR	188 444	190 051	0.03
27 282	FEDEX CORP	USD	6 414 778	5 788 854	0.90
60 968	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	7 222 343	7 048 779	1.09
4 115	FIRST SOLAR INC	USD	311 102	332 684	0.05
23 503	FITBIT INC - A	USD	129 461	130 620	0.02
70 027	FORD MOTOR CO	USD	516 590	503 075	0.08
26 645	GENERAL MOTORS CO	USD	904 818	906 786	0.14
38 867	GILEAD SCIENCES INC	USD	1 879 802	1 850 673	0.29

MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
17 056	GLOBAL PAYMENTS INC	USD	2 724 565	3 002 904	0.47
62 794	GOLDMAN SACHS GROUP INC	USD	12 652 503	13 533 902	2.10
7 845	GUIDEWIRE SOFTWARE INC	USD	813 627	825 374	0.13
22 660	HERSHEY CO	USD	2 799 805	2 821 133	0.44
136 592	HESS CORP	USD	6 269 420	5 893 255	0.91
11 757	HOME DEPOT INC	USD	2 596 932	2 552 323	0.40
190 334	HP INC	USD	3 724 212	3 825 192	0.59
16 351	IONIS PHARMACEUTICALS INC	USD	761 751	755 576	0.12
914	ITRON INC	USD	66 273	71 638	0.01
13 837	J M SMUCKER CO	USD	1 303 616	1 307 308	0.20
10 101	KEYSIGHT TECHNOLOGIES INC	USD	965 894	1 090 467	0.17
11 202	KIMBERLY-CLARK CORP	USD	1 227 355	1 234 413	0.19
2 315 888	KONINKLIJKE KPN NV	EUR	5 813 523	5 759 613	0.89
12 980	KONINKLIJKE PHILIPS NV	EUR	571 120	568 264	0.09
9 715	KONINKLIJKE VOPAK NV	EUR	415 802	417 648	0.06
142 142	L BRANDS INC	USD	4 599 073	4 320 429	0.67
4 861	LABORATORY CORP OF AMERICA HOLDINGS	USD	813 659	808 677	0.13
6 158	LIBERTY BROADBAND CORP (ISIN US5303073051)	USD	737 355	797 060	0.12
7 050	LINDSAY CORP	USD	731 405	740 177	0.11
3 188	LKQ CORP	USD	60 699	91 819	0.01
8 582	L3HARRIS TECHNOLOGIES INC	USD	1 308 697	1 325 789	0.21
23 522	MAXIMUS INC	USD	1 429 869	1 407 033	0.22
32 604	MCDONALD'S CORP	USD	5 663 410	5 717 924	0.89
125 630	MEDICAL PROPERTIES TRUST INC	USD	2 196 578	2 237 324	0.35
1 029	MERCADOLIBRE INC	USD	1 406 708	1 408 852	0.22
33 695	MERCK & CO INC	USD	2 207 255	2 252 667	0.35
18 258	METLIFE INC	USD	725 063	700 595	0.11
1 878	METTLER-TOLEDO INTERNATIONAL INC	USD	1 398 155	1 749 270	0.27
7 431	MICROCHIP TECHNOLOGY INC	USD	820 466	838 785	0.13
180 827	MICROSOFT CORP	USD	32 084 325	32 871 187	5.11
52 595	MITSUMI OSK LINES LTD	JPY	1 311 057	1 311 488	0.20
42 537	MONETA MONEY BANK AS	CZK	88 908	110 141	0.02
37 522	MOTOROLA SOLUTIONS INC	USD	5 188 086	5 215 146	0.81
24 097	MSCI INC	USD	8 407 429	8 794 110	1.36
16 656	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	3 950 803	4 044 077	0.63
4 614	NETFLIX INC	USD	1 987 089	2 039 090	0.32
82 049	NEWMONT CORP	USD	3 986 153	4 016 113	0.62
8 315	NIKE INC - B	USD	961 610	961 402	0.15
43 696	NN GROUP NV	EUR	1 570 871	1 552 519	0.24
1 510	OKTA INC	USD	218 431	313 786	0.05
34 002	OMEGA HEALTHCARE INVESTORS INC	USD	1 056 690	1 009 319	0.16
36 917	OMNICOM GROUP INC	USD	1 871 257	1 881 830	0.29
2 517	O'REILLY AUTOMOTIVE INC	USD	930 559	930 995	0.14

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 906	PACCAR INC	USD	132 843	134 404	0.02
10 551	PAYCHEX INC - AK9420	USD	802 778	803 516	0.12
18 469	PAYPAL HOLDINGS INC	USD	3 390 705	3 535 156	0.55
6 062	PEPSICO INC	USD	723 022	734 743	0.11
61 719	PING IDENTITY HOLDING CORP	USD	1 378 061	1 444 675	0.22
19 632	PLUG POWER INC	USD	582 202	544 090	0.08
78 748	PLURALSIGHT INC - A	USD	1 370 845	1 348 991	0.21
70 856	PROLOGIS INC	USD	5 686 065	5 771 328	0.89
49 974	PROSUS NV	EUR	4 420 700	4 415 703	0.68
6 014	PTC INC	USD	588 100	587 908	0.09
19 941	PULTEGROUP INC	USD	719 189	702 755	0.11
3 957	QUALCOMM INC	USD	483 078	492 672	0.08
7 511	QUEST DIAGNOSTICS INC	USD	769 487	731 548	0.11
15 156	RANDSTAD NV	EUR	826 608	806 905	0.13
9 657	ROCKWELL AUTOMATION INC	USD	1 945 836	1 979 545	0.31
266 063	SANOFI	EUR	19 449 205	20 939 158	3.26
116 005	SAP SE	EUR	12 036 679	12 438 056	1.93
200 161	SBERBANK OF RUSSIA PJSC - ADR	USD	2 279 366	2 375 332	0.37
14 364	SEAGEN INC	USD	2 184 961	2 056 075	0.32
24 961	SEKISUI HOUSE LTD	JPY	395 387	414 945	0.06
12 603	SEMPRA ENERGY	USD	1 301 224	1 312 368	0.20
4 354	SERVICENOW INC	USD	1 944 493	1 958 704	0.30
5 161	SKYWORKS SOLUTIONS INC	USD	624 834	644 856	0.10
1 222	SPLUNK INC	USD	140 952	169 675	0.03
965	SQUARE INC - A	USD	63 374	171 650	0.03
14 600	SS&C TECHNOLOGIES HOLDINGS INC	USD	857 406	868 089	0.13
27 777	STMICROELECTRONICS NV	EUR	833 032	841 088	0.13
136 398	SYMRISE AG	EUR	14 730 984	14 785 543	2.29
1 182	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	195 479	200 734	0.03
11 198	TESLA INC	USD	6 361 200	6 458 332	1.00
12 263	TETRA TECH INC	USD	1 163 156	1 160 402	0.18
18 468	TEXAS INSTRUMENTS INC	USD	2 456 843	2 477 343	0.38
9 303	THERMO FISHER SCIENTIFIC INC	USD	3 502 629	3 541 458	0.55
39 378	TJX COS INC	USD	2 187 077	2 197 804	0.34
54 703	T-MOBILE US INC	USD	5 888 144	6 028 932	0.93
614 166	TOTAL SE	EUR	17 908 000	21 680 060	3.37
1 466	TRADE DESK INC - A	USD	982 351	959 720	0.15
961	TYLER TECHNOLOGIES INC	USD	337 070	342 851	0.05
18 462	UBER TECHNOLOGIES INC	USD	788 309	769 533	0.12
15 078	UNITEDHEALTH GROUP INC	USD	4 198 555	4 321 485	0.67
13 149	VALERO ENERGY CORP	USD	601 963	607 935	0.09
1 691	VARIAN MEDICAL SYSTEMS INC	USD	248 747	241 872	0.04
7 527	VERISIGN INC	USD	1 325 856	1 331 243	0.21
386	VERTEX PHARMACEUTICALS INC	USD	73 239	74 559	0.01

MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
5 177	VF CORP	USD	358 455	361 381	0.06
334 059	VIATRIS INC	USD	4 790 247	5 116 477	0.79
3 666	VMWARE INC - A	USD	496 935	420 247	0.07
7 311	VOLKSWAGEN AG - PFD	EUR	1 114 635	1 114 343	0.17
20 859	WALMART INC	USD	2 489 250	2 457 460	0.38
18 762	WASTE MANAGEMENT INC	USD	1 790 448	1 808 347	0.28
3 453	WATERS CORP	USD	577 876	698 248	0.11
40 746	WELLS FARGO & CO	USD	991 677	1 005 038	0.16
8 700	WESCO INTERNATIONAL INC	USD	542 282	558 171	0.09
133 172	WESTERN UNION CO	USD	2 347 630	2 387 964	0.37
85 805	WILLIAMS COS INC	USD	1 531 415	1 406 065	0.22
8 895	WINTRUST FINANCIAL CORP	USD	455 972	444 114	0.07
1 094	WORKDAY INC	USD	171 254	214 240	0.03
2 215	XILINX INC	USD	254 877	256 647	0.04
6 091	XPO LOGISTICS INC	USD	456 797	593 394	0.09
1 413	XYLEM INC/NY	USD	115 635	117 551	0.02
4 890	YUM! BRANDS INC	USD	431 037	433 867	0.07
883	ZEBRA TECHNOLOGIES CORP - A	USD	206 381	277 360	0.04
16 578	ZIMMER BIOMET HOLDINGS INC	USD	2 064 548	2 087 781	0.32
9 414	ZOETIS INC	USD	1 254 431	1 273 358	0.20
4 383	ZSCALER INC	USD	708 355	715 401	0.11
11 200	3M CO	USD	1 612 105	1 599 974	0.25
Total Shares			636 913 007	647 894 465	100.46
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			636 913 007	647 894 465	100.46
Total Investments			636 913 007	647 894 465	100.46

MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	20.01	United States of America	72.90
Retailers	8.89	France	16.58
Pharmaceuticals and Biotechnology	7.19	Germany	5.06
Banks	7.16	Netherlands	3.83
Investment Banking and Brokerage Services	4.88	Japan	1.70
Oil, Gas and Coal	4.75	Russia	0.37
Electricity	4.15	Czech Republic	0.02
Industrial Support Services	4.02		
Non-life Insurance	3.60		100.46
Medical Equipment and Services	3.15		
Industrial Engineering	2.98		
Chemicals	2.95		
Industrial Transportation	2.82		
Health Care Providers	2.75		
Telecommunications Service Providers	2.51		
Personal Care, Drug and Grocery Stores	2.42		
Technology Hardware and Equipment	2.25		
Travel and Leisure	2.10		
Gas, Water and Multi-utilities	1.90		
General Industrials	1.57		
Automobiles and Parts	1.41		
Real Estate Investment Trusts	1.24		
Telecommunications Equipment	1.01		
Life Insurance	0.89		
Leisure Goods	0.68		
Precious Metals and Mining	0.62		
Consumer Services	0.34		
Electronic and Electrical Equipment	0.30		
Media	0.29		
Waste and Disposal Services	0.28		
Personal Goods	0.21		
Food Producers	0.20		
Real Estate Investment and Services	0.19		
Aerospace and Defense	0.18		
Household Goods and Home Construction	0.17		
Construction and Materials	0.13		
Beverages	0.11		
Finance and Credit Services	0.11		
Alternative Energy	0.05		
	100.46		

MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB Ex-Energy TR UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
16 804	ABBVIE INC	USD	1 489 148	1 471 577	2.43
40 007	ACTIVISION BLIZZARD INC	USD	2 509 310	3 035 961	5.01
5 242	ADVANCED DRAINAGE SYSTEMS INC	USD	352 635	358 078	0.59
10 906	AIRBUS SE	EUR	995 173	979 141	1.62
1 066	ALPHABET CLASS - A	USD	1 316 651	1 526 962	2.52
729	ALPHABET INC	USD	1 078 455	1 043 783	1.72
32 225	AMADEUS IT GROUP SA - A	EUR	1 461 404	1 919 321	3.17
2 068	AMAZON.COM INC	USD	4 667 848	5 504 744	9.10
48 765	APPLE INC	USD	4 739 715	5 288 405	8.74
8 230	AUTOMATIC DATA PROCESSING INC	USD	1 175 657	1 185 179	1.96
36 913	BALLARD POWER SYSTEMS INC	CAD	601 356	705 202	1.16
3 948	BAYERISCHE MOTOREN WERKE AG - PFD	EUR	217 337	217 930	0.36
19 927	BOEING CO	USD	2 827 330	3 486 227	5.76
13 640	BOSTON SCIENTIFIC CORP	USD	489 996	400 767	0.66
1 268	BROADCOM INC	USD	450 384	453 757	0.75
7 918	CASTELLUM AB	SEK	155 968	164 451	0.27
2 304	CGI INC	CAD	140 503	149 269	0.25
72 242	CITIGROUP INC	USD	3 086 048	3 640 588	6.01
248 999	CNH INDUSTRIAL NV	EUR	2 272 863	2 570 915	4.24
1 505	CROWN CASTLE INTERNATIONAL CORP	USD	189 836	195 808	0.32
246 943	DAVIDE CAMPARI-MILANO NV	EUR	2 234 834	2 306 448	3.81
29 802	DEUTSCHE POST AG - REG	EUR	1 164 960	1 206 981	1.99
7 070	FIRST SOLAR INC	USD	231 148	571 586	0.94
9 493	FLIR SYSTEMS INC	USD	325 456	340 058	0.56
68 942	IBERDROLA SA	EUR	723 202	806 621	1.33
11 290	JACOBS ENGINEERING GROUP INC	USD	1 011 860	1 005 401	1.66
13 718	KBC GROUP NV	EUR	654 623	785 767	1.30
15 009	MICROSOFT CORP	USD	2 700 672	2 728 374	4.50
19 139	MIZUHO FINANCIAL GROUP INC	JPY	201 130	198 093	0.33
3 696	MONSTER BEVERAGE CORP	USD	199 652	279 356	0.46
8 692	MOTOROLA SOLUTIONS INC	USD	1 185 347	1 208 092	1.99
12 717	NGK SPARK PLUG CO LTD	JPY	197 291	177 479	0.29
26 652	NN GROUP NV	EUR	886 179	946 946	1.56
975	NOVARTIS AG - REG	CHF	73 714	75 409	0.12
200 904	PROSIEBENSAT.1 MEDIA SE	EUR	2 647 915	2 763 435	4.56
1 623	ROCHE HOLDING AG	CHF	495 205	463 693	0.77
12 518	SAP SE	EUR	1 298 868	1 342 180	2.22
14 619	SES SA	EUR	94 293	112 800	0.19
3 437	SIEMENS AG - REG	EUR	392 987	403 916	0.67
9 632	SOFINA SA	EUR	2 253 888	2 668 064	4.40
2 110	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	50 502	53 249	0.09
3 615	SWISSCOM AG - REG	CHF	1 710 447	1 594 671	2.63
76 817	SYNCHRONY FINANCIAL	USD	2 062 002	2 179 166	3.60
9 964	TAG IMMOBILIEN AG	EUR	269 626	258 068	0.43

**MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity
CRB Ex-Energy TR UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
12 461	TAIYO YUDEN CO LTD	JPY	470 622	476 934	0.79
3 984	VONOVIA SE	EUR	225 972	238 084	0.39
48 231	WELLS FARGO & CO	USD	1 166 273	1 189 663	1.96
Total Shares			55 146 285	60 678 599	100.18
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			55 146 285	60 678 599	100.18
Total Investments			55 146 285	60 678 599	100.18

MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB Ex-Energy TR UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	14.39	United States of America	61.24
Technology Hardware and Equipment	10.28	Netherlands	11.23
Banks	9.69	Germany	10.62
Retailers	9.09	Belgium	5.70
Aerospace and Defense	7.93	Spain	4.50
Telecommunications Service Providers	7.38	Switzerland	3.52
Industrial Transportation	6.24	Japan	1.50
Industrial Support Services	5.55	Canada	1.41
Leisure Goods	5.01	Sweden	0.27
Investment Banking and Brokerage Services	4.40	Luxembourg	0.19
Tobacco	3.81		
Pharmaceuticals and Biotechnology	3.32		100.18
Construction and Materials	2.25		
Telecommunications Equipment	1.99		
Automobiles and Parts	1.82		
Life Insurance	1.56		
Electricity	1.33		
Real Estate Investment and Services	1.09		
Alternative Energy	0.94		
General Industrials	0.67		
Medical Equipment and Services	0.66		
Beverages	0.46		
Real Estate Investment Trusts	0.32		
	100.18		

MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
5 600 450	BUNDESOBLIGATION 0% 07/10/2022	EUR	5 714 384	5 671 576	3.94
5 887 750	BUNDESOBLIGATION 0% 08/04/2022	EUR	5 979 910	5 942 477	4.13
5 313 430	BUNDESOBLIGATION 0% 13/10/2023	EUR	5 436 723	5 430 724	3.77
5 312 560	BUNDESOBLIGATION 0% 14/04/2023	EUR	5 423 352	5 407 655	3.76
5 886 910	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 04/09/2022	EUR	6 238 401	6 109 435	4.25
5 887 060	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/02/2023	EUR	6 260 559	6 169 492	4.29
6 462 060	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2023	EUR	6 889 648	6 812 627	4.73
7 610 980	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 04/07/2022	EUR	8 075 528	7 895 173	5.48
6 462 050	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2% 15/08/2023	EUR	7 003 499	6 936 203	4.82
4 307 960	BUNDESSCHATZANWEISUNGEN 0% 10/06/2022	EUR	4 363 129	4 353 237	3.03
4 021 200	BUNDESSCHATZANWEISUNGEN 0% 11/03/2022	EUR	4 070 225	4 056 305	2.82
2 297 120	BUNDESSCHATZANWEISUNGEN 0% 15/12/2022	EUR	2 329 166	2 329 372	1.62
4 307 240	BUNDESSCHATZANWEISUNGEN 0% 16/09/2022	EUR	4 369 007	4 359 142	3.03
1 111 000	FINLAND GOVERNMENT BOND 0% 15/04/2022	EUR	1 126 644	1 121 387	0.78
1 234 000	FINLAND GOVERNMENT BOND 0% 15/09/2023	EUR	1 257 433	1 259 112	0.88
1 068 000	FINLAND GOVERNMENT BOND 1.5% 15/04/2023	EUR	1 132 479	1 122 927	0.78
1 100 000	FINLAND GOVERNMENT BOND 1.625% 15/09/2022	EUR	1 170 072	1 144 825	0.80
3 860 170	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2022	EUR	3 911 459	3 892 055	2.70
2 171 610	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2023	EUR	2 208 010	2 205 867	1.53
5 380 580	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2023	EUR	5 479 881	5 468 822	3.80
4 164 860	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/05/2022	EUR	4 221 674	4 207 113	2.92
6 317 590	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2023	EUR	6 758 452	6 695 224	4.65
4 885 910	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/10/2022	EUR	5 283 590	5 147 062	3.58
6 201 490	FRENCH REPUBLIC GOVERNMENT BOND OAT 3% 25/04/2022	EUR	6 742 241	6 499 441	4.52
6 070 340	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.25% 25/10/2023	EUR	6 995 160	6 931 569	4.82
1 433 670	FRENCH REPUBLIC GOVERNMENT BOND OAT 8.5% 25/04/2023	EUR	1 816 184	1 742 124	1.21
4 175 870	NETHERLANDS GOVERNMENT BOND 0% 15/01/2024	EUR	4 268 908	4 268 908	2.97
4 780 710	NETHERLANDS GOVERNMENT BOND 1.75% 15/07/2023	EUR	5 129 517	5 085 098	3.53
4 141 380	NETHERLANDS GOVERNMENT BOND 2.25% 15/07/2022	EUR	4 466 175	4 331 552	3.01
1 157 340	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2023	EUR	1 303 599	1 263 491	0.88
2 238 140	NETHERLANDS GOVERNMENT BOND 7.5% 15/01/2023	EUR	2 765 330	2 616 296	1.82
1 268 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 15/07/2023	EUR	1 290 358	1 290 577	0.90
819 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/04/2023	EUR	833 703	832 198	0.58
923 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/09/2022	EUR	939 851	934 256	0.65
1 581 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.75% 20/10/2023	EUR	1 698 870	1 690 634	1.17
1 395 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.4% 22/11/2022	EUR	1 545 659	1 503 684	1.04
1 130 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022	EUR	1 238 854	1 193 771	0.83
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			145 737 634	143 921 411	100.02
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			145 737 634	143 921 411	100.02
Total Investments			145 737 634	143 921 411	100.02

MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%
Governments	100.02
	100.02

Geographical classification	%
Germany	49.67
France	29.74
Netherlands	12.21
Austria	5.17
Finland	3.23
	100.02

MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
7 226 950	BUNDES Obligation 0% 05/04/2024	EUR	7 425 238	7 413 947	5.22
1 537 830	BUNDES Obligation 0% 10/10/2025 (ISIN DE0001030716)	EUR	1 597 410	1 603 495	1.13
7 688 240	BUNDES Obligation 0% 10/10/2025 (ISIN DE0001141828)	EUR	7 981 957	7 971 167	5.61
6 150 600	BUNDES Obligation 0% 11/04/2025	EUR	6 360 493	6 390 781	4.50
6 920 040	BUNDES Obligation 0% 18/10/2024	EUR	7 153 694	7 166 739	5.04
6 919 990	BUNDES REPUBLIC DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2024	EUR	7 491 346	7 369 097	5.18
8 457 430	BUNDES REPUBLIC DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2025	EUR	9 226 163	9 208 874	6.47
6 919 430	BUNDES REPUBLIC DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2024	EUR	7 580 113	7 454 648	5.24
6 918 770	BUNDES REPUBLIC DEUTSCHLAND BUNDESANLEIHE 1.75% 15/02/2024	EUR	7 623 946	7 469 158	5.26
8 457 280	BUNDES REPUBLIC DEUTSCHLAND 0.5% 15/02/2025	EUR	8 953 219	8 904 670	6.26
826 000	FINLAND GOVERNMENT BOND 0% 15/09/2024	EUR	846 544	848 719	0.60
1 007 000	FINLAND GOVERNMENT BOND 0.875% 15/09/2025	EUR	1 080 670	1 084 589	0.76
1 028 000	FINLAND GOVERNMENT BOND 2% 15/04/2024	EUR	1 141 489	1 121 954	0.79
1 254 000	FINLAND GOVERNMENT BOND 4% 04/07/2025	EUR	1 544 240	1 526 745	1.07
5 934 170	FRANCE GOVERNMENT BOND OAT 0.5% 25/05/2025	EUR	6 215 668	6 247 494	4.40
5 880 730	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2024	EUR	5 971 284	6 018 633	4.23
6 586 730	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2025	EUR	6 759 644	6 786 967	4.78
5 212 660	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/11/2025	EUR	5 662 436	5 640 098	3.97
5 687 880	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/11/2024	EUR	6 307 691	6 240 458	4.39
5 138 830	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/05/2024	EUR	5 761 395	5 666 588	3.99
4 524 380	FRENCH REPUBLIC GOVERNMENT BOND OAT 6% 25/10/2025	EUR	6 073 571	6 005 210	4.23
8 189 210	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	EUR	8 548 943	8 552 238	6.02
8 240 120	NETHERLANDS GOVERNMENT BOND 2% 15/07/2024	EUR	9 164 508	9 046 745	6.36
2 040 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 15/07/2024	EUR	2 089 889	2 090 888	1.47
2 539 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.2% 20/10/2025	EUR	2 782 130	2 772 207	1.95
2 327 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.65% 21/10/2024	EUR	2 571 704	2 539 187	1.79
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			143 915 385	143 141 296	100.71
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			143 915 385	143 141 296	100.71
Total Investments			143 915 385	143 141 296	100.71

MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%
Governments	100.71
	100.71

Geographical classification	%
Germany	49.92
France	29.98
Netherlands	12.38
Austria	5.21
Finland	3.22
	100.71

MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
3 665 690	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2026	EUR	3 839 087	3 826 247	10.31
2 733 680	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/11/2027	EUR	2 885 399	2 871 594	7.74
3 789 990	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	4 025 844	4 022 127	10.84
3 789 900	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/02/2026	EUR	4 023 321	4 042 308	10.89
3 665 740	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/08/2027	EUR	3 987 577	3 974 945	10.71
576 000	FINLAND GOVERNMENT BOND 0.5% 15/04/2026	EUR	607 017	613 215	1.65
579 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2027	EUR	616 691	623 673	1.68
914 760	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2026	EUR	939 494	944 215	2.54
1 525 500	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.25% 25/11/2026	EUR	1 593 419	1 603 911	4.32
1 672 910	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2026	EUR	1 759 437	1 776 798	4.79
1 501 580	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/05/2027	EUR	1 638 855	1 656 243	4.46
1 961 620	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.75% 25/10/2027	EUR	2 423 599	2 414 362	6.51
1 828 810	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.5% 25/04/2026	EUR	2 283 786	2 238 829	6.03
1 099 010	NETHERLANDS GOVERNMENT BOND 0% 15/01/2027	EUR	1 138 942	1 142 344	3.08
1 595 240	NETHERLANDS GOVERNMENT BOND 0.5% 15/07/2026	EUR	1 704 139	1 700 925	4.58
1 476 860	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2027	EUR	1 609 178	1 614 134	4.35
373 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.5% 20/04/2027	EUR	395 388	400 229	1.08
504 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/10/2026	EUR	546 765	545 681	1.47
346 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.85% 15/03/2026	EUR	459 120	447 395	1.21
355 800	REPUBLIC OF AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	EUR	525 246	519 183	1.40
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			37 002 304	36 978 358	99.64
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			37 002 304	36 978 358	99.64
Total Investments			37 002 304	36 978 358	99.64

MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%
Governments	99.64
	99.64

Geographical classification	%
Germany	50.49
France	28.66
Netherlands	12.01
Austria	5.15
Finland	3.33
	99.64

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
2 352	ACKERMANS & VAN HAAREN NV	EUR	344 589	353 968	4.40
20 957	ADEVINTA ASA	NOK	344 654	352 466	4.38
1	ADYEN NV	EUR	2 376	2 331	0.03
2 092	AENA SME SA	EUR	354 369	363 985	4.53
165	AP MOLLER - MAERSK A/S - A	DKK	343 302	343 101	4.26
5	ASM INTERNATIONAL NV	EUR	1 063	1 101	0.01
3 222	BANQUE CANTONALE VAUDOISE	CHF	344 553	351 016	4.36
5 998	CELLNEX TELECOM SAU	EUR	362 851	360 484	4.48
10 498	EDP - ENERGIAS DE PORTUGAL SA	EUR	65 425	66 228	0.82
21 510	EQUINOR ASA	NOK	344 647	364 154	4.53
16 289	GJENSIDIGE FORSIKRING ASA	NOK	344 637	364 135	4.53
3 763	HEINEKEN HOLDING NV	EUR	344 570	354 755	4.41
11 007	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	344 624	350 697	4.36
3 941	KION GROUP AG	EUR	344 612	343 134	4.26
4 521	LANXESS	EUR	344 606	347 168	4.31
8 812	OMV AG	EUR	344 633	355 803	4.42
35 288	ORKLA ASA	NOK	344 652	358 569	4.46
3 226	PANDORA A/S	DKK	344 574	361 126	4.49
16	RANDSTAD NV	EUR	1 059	1 042	0.01
19 367	ROYAL DUTCH SHELL PLC - A	EUR	352 285	346 301	4.30
3 099	ROYAL UNIBREW A/S	DKK	344 594	359 950	4.47
87	SGS SA - REG	CHF	258 367	262 788	3.27
6 820	SIEMENS HEALTHINEERS AG	EUR	344 613	350 307	4.35
19	SWECO AB	SEK	339	349	0.00
733	TECAN GROUP AG - REG	CHF	344 532	359 723	4.47
125 994	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	344 654	347 631	4.32
242	TELIA CO AB	SEK	1 003	1 001	0.01
3 316	UCB SA	EUR	344 595	342 760	4.26
4 498	UPM-KYMMENE OYJ	EUR	158 436	167 693	2.08
44	VOLVO AB - B	SEK	1 010	1 038	0.01
Total Shares			7 760 224	7 934 804	98.59
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			7 760 224	7 934 804	98.59
Total Investments			7 760 224	7 934 804	98.59

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Oil, Gas and Coal	13.26	Norway	17.89
Beverages	8.89	Germany	17.25
Telecommunications Service Providers	8.81	Spain	13.36
Industrial Transportation	8.80	Denmark	13.22
Pharmaceuticals and Biotechnology	8.61	Switzerland	12.10
Non-life Insurance	4.52	Belgium	8.66
Personal Goods	4.49	Netherlands	4.46
Medical Equipment and Services	4.47	Austria	4.42
Food Producers	4.46	United Kingdom	4.30
Investment Banking and Brokerage Services	4.40	Finland	2.08
Consumer Services	4.38	Portugal	0.82
Banks	4.36	Sweden	0.03
Retailers	4.36		
Chemicals	4.31		98.59
Industrial Engineering	4.26		
Industrial Support Services	3.29		
Industrial Materials	2.08		
Electricity	0.82		
General Industrials	0.01		
Technology Hardware and Equipment	0.01		
	98.59		

MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
1 887	ADIDAS AG - REG - REG	EUR	637 708	687 803	0.53
4	ADYEN NV	EUR	9 334	9 323	0.01
140 300	AGEAS SA/NV	EUR	6 581 821	7 481 120	5.81
96 852	AKZO NOBEL NV	EUR	9 799 772	10 411 698	8.08
83 614	ARCELORMITTAL SA	EUR	1 304 321	1 931 536	1.50
31 139	ASM INTERNATIONAL NV	EUR	5 000 221	6 856 117	5.32
17 174	ASR NEDERLAND NV	EUR	542 921	690 285	0.54
13 514	BAWAG GROUP AG	EUR	596 746	628 332	0.49
75 942	COVESTRO AG	EUR	3 729 790	4 690 543	3.64
1 805 157	EDP - ENERGIAS DE PORTUGAL SA	EUR	9 548 010	11 388 057	8.83
55 306	ELISA OYJ	EUR	2 969 490	3 036 337	2.36
29 644	GALAPAGOS NV	EUR	3 398 977	2 919 083	2.27
95 122	GALP ENERGIA SGPS SA	EUR	978 507	1 018 848	0.79
32 833	GROUPE BRUXELLES LAMBERT SA	EUR	2 791 398	3 315 061	2.57
3 928	HEIDELBERGCEMENT AG	EUR	256 600	294 230	0.23
124 094	INFINEON TECHNOLOGIES AG - REG	EUR	3 708 452	4 766 107	3.70
14 607	KBC GROUP NV	EUR	920 685	1 023 731	0.79
200 639	KESKO OYJ - B	EUR	5 270 042	5 165 148	4.01
41 646	KNORR-BREMSE AG	EUR	5 107 007	5 690 762	4.42
22 495	KONINKLIJKE DSM NV	EUR	4 000 745	3 875 345	3.01
1 185 062	KONINKLIJKE KPN NV	EUR	3 632 287	3 606 107	2.80
19 717	KONINKLIJKE PHILIPS NV	EUR	1 073 069	1 056 181	0.82
16 303	LINDE PLC	EUR	4 116 685	4 248 825	3.30
11 708	MERCK KGAA	EUR	1 883 811	2 010 559	1.56
26 666	MORPHOSYS AG	EUR	2 834 670	3 061 082	2.38
641	MTU AERO ENGINES AG	EUR	125 553	167 369	0.13
67 246	NN GROUP NV	EUR	2 443 146	2 923 367	2.27
102 880	NOKIAN RENKAAT OYJ	EUR	3 750 120	3 627 828	2.82
179 178	OMV AG	EUR	5 379 648	7 234 697	5.62
33 259	PUMA SE	EUR	2 916 703	3 755 247	2.92
1 838	SAP SE	EUR	203 666	241 125	0.19
39 628	SIEMENS AG - REG	EUR	5 078 181	5 698 173	4.42
329	SOFINA SA	EUR	110 554	111 506	0.09
25 080	UCB SA	EUR	2 679 526	2 592 407	2.01
148 983	UPM-KYMMENE OYJ	EUR	4 883 098	5 554 320	4.31
29 221	VOLKSWAGEN AG - PFD	EUR	4 631 752	5 449 526	4.23
Total Shares			112 895 016	127 217 785	98.77
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			112 895 016	127 217 785	98.77
Total Investments			112 895 016	127 217 785	98.77

MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Chemicals	18.02	Germany	28.35
Technology Hardware and Equipment	9.02	Netherlands	22.85
Electricity	8.84	Belgium	13.54
Pharmaceuticals and Biotechnology	8.22	Finland	13.50
Life Insurance	8.08	Portugal	9.63
Automobiles and Parts	7.05	Austria	6.10
Oil, Gas and Coal	6.41	Ireland	3.30
Telecommunications Service Providers	5.16	Luxembourg	1.50
General Industrials	4.42		
Industrial Engineering	4.42		98.77
Industrial Materials	4.31		
Personal Care, Drug and Grocery Stores	4.01		
Personal Goods	3.45		
Investment Banking and Brokerage Services	2.66		
Industrial Metals and Mining	1.50		
Banks	1.28		
Medical Equipment and Services	0.82		
Non-life Insurance	0.54		
Construction and Materials	0.23		
Software and Computer Services	0.19		
Aerospace and Defense	0.13		
Industrial Support Services	0.01		
	98.77		

MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
46 000	ABBVIE INC 2.85% 14/05/2023	USD	48 420	48 422	0.03
46 000	ABBVIE INC 3.375% 14/11/2021	USD	47 379	47 188	0.03
65 000	ASTRAZENECA PLC 3.375% 16/11/2025	USD	72 898	73 085	0.05
85 000	ASTRAZENECA PLC 4% 17/01/2029	USD	101 162	101 595	0.07
41 000	BANK OF AMERICA CORP FRN 29/04/2031	USD	42 942	43 875	0.03
115 000	BANK OF MONTREAL 1.85% 01/05/2025	USD	120 459	120 730	0.08
835 000	BANK OF NEW YORK MELLON CORP FRN 30/10/2023	USD	848 589	848 122	0.59
220 000	BOOKING HOLDINGS INC 4.625% 13/04/2030	USD	270 933	273 528	0.19
157 000	BP CAPITAL MARKETS PLC 3.279% 19/09/2027	USD	175 921	176 947	0.12
100 000	CARDINAL HEALTH INC 3.5% 15/11/2024	USD	109 277	109 594	0.08
53 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.5% 01/02/2024	USD	59 039	58 854	0.04
63 000	CHEVRON CORP 2.411% 03/03/2022	USD	64 684	64 370	0.05
13 000	COLGATE-PALMOLIVE CO 2.25% 15/11/2022	USD	13 515	13 498	0.01
129 000	DELL INTERNATIONAL LLC / EMC CORP - 144A - 4.9% 01/10/2026	USD	152 148	152 453	0.11
50 000	EBAY INC 3.6% 05/06/2027	USD	56 728	56 979	0.04
88 000	EDISON INTERNATIONAL 3.125% 15/11/2022	USD	90 874	91 344	0.06
200 000	EQUIFAX INC FRN 15/08/2021	USD	200 686	200 764	0.14
100 000	FEDEX CORP 3.3% 15/03/2027	USD	111 763	112 017	0.08
62 000	GILEAD SCIENCES INC 2.95% 01/03/2027	USD	68 212	68 450	0.05
60 000	HUSKY ENERGY INC 4.4% 15/04/2029	USD	63 025	66 769	0.05
400 000	ING BANK NV - REGS - FRN 15/08/2021	USD	402 294	401 812	0.28
50 000	INTERPUBLIC GROUP OF COS INC 4.2% 15/04/2024	USD	55 468	55 703	0.04
1 503 000	JPMORGAN CHASE & CO FRN 23/07/2024	USD	1 520 590	1 525 876	1.07
1 771 000	JPMORGAN CHASE & CO FRN 25/04/2023	USD	1 786 689	1 784 460	1.25
50 000	LEGGETT & PLATT INC 4.4% 15/03/2029	USD	56 035	57 609	0.04
25 000	LINCOLN NATIONAL CORP 4.2% 15/03/2022	USD	26 397	26 128	0.02
121 000	LOWE'S COS INC 3.1% 03/05/2027	USD	135 205	135 993	0.10
100 000	MID-AMERICA APARTMENTS LP 4.3% 15/10/2023	USD	109 008	109 150	0.08
85 000	PARKER-HANNIFIN CORP 3.25% 14/06/2029	USD	95 800	96 385	0.07
74 000	PAYPAL HOLDINGS INC 2.85% 01/10/2029	USD	81 743	82 371	0.06
155 000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.85% 15/10/2023	USD	162 617	165 959	0.12
25 000	PRINCIPAL FINANCIAL GROUP INC 3.3% 15/09/2022	USD	26 405	26 256	0.02
299 000	RELX CAPITAL INC 3.5% 16/03/2023	USD	319 966	318 462	0.22
3 062 000	ROYAL BANK OF CANADA FRN 17/01/2023	USD	3 072 164	3 071 797	2.14
150 000	SOUTHWEST AIRLINES CO 2.75% 16/11/2022	USD	154 805	155 020	0.11
103 000	THERMO FISHER SCIENTIFIC INC 4.497% 25/03/2030	USD	127 743	128 633	0.09
400 000	UNICREDIT SPA FRN 14/01/2022	USD	411 665	411 574	0.29
4 000	UNITED PARCEL SERVICE INC 3.05% 15/11/2027	USD	4 505	4 534	0.00
2 661 000	US BANK NA/CINCINNATI OH FRN 21/01/2022	USD	2 664 085	2 664 019	1.86
570 000	WALT DISNEY CO FRN 01/09/2021	USD	570 978	570 730	0.40
Total Bonds			14 502 816	14 521 055	10.16

MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
6 246 700	UNITED STATES TREASURY NOTE/BOND 1.625% 30/09/2026	USD	6 680 553	6 660 056	4.66
13 497 800	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2050	USD	15 250 405	14 640 895	10.25
24 355 700	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2049	USD	29 077 327	27 841 610	19.48
4 642 600	UNITED STATES TREASURY NOTE/BOND 2.5% 15/02/2046	USD	5 618 380	5 539 565	3.88
16 075 500	UNITED STATES TREASURY NOTE/BOND 2.625% 15/02/2029	USD	18 845 895	18 451 660	12.91
1 530 400	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2028	USD	1 769 764	1 773 112	1.24
10 956 100	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2045	USD	13 829 588	13 921 950	9.74
732 700	UNITED STATES TREASURY NOTE/BOND 3% 15/02/2048	USD	958 005	960 581	0.67
2 425 800	UNITED STATES TREASURY NOTE/BOND 3% 15/08/2048	USD	3 219 386	3 187 084	2.23
1 037 100	UNITED STATES TREASURY NOTE/BOND 3% 15/11/2044	USD	1 356 494	1 340 776	0.94
14 313 700	UNITED STATES TREASURY NOTE/BOND 3.125% 15/05/2048	USD	18 944 922	19 192 659	13.43
697 300	UNITED STATES TREASURY NOTE/BOND 3.375% 15/05/2044	USD	950 398	952 523	0.67
9 411 200	UNITED STATES TREASURY NOTE/BOND 3.625% 15/02/2044	USD	13 613 154	13 310 231	9.32
395 500	UNITED STATES TREASURY NOTE/BOND 3.875% 15/08/2040	USD	563 093	566 337	0.40
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			130 677 364	128 339 039	89.82
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			145 180 180	142 860 094	99.98
Total Investments			145 180 180	142 860 094	99.98

MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	89.82	United States of America	96.88
Banks	7.60	Canada	2.28
Investment Banking and Brokerage Services	0.65	Italy	0.29
Telecommunications Service Providers	0.40	Netherlands	0.28
Pharmaceuticals and Biotechnology	0.31	United Kingdom	0.25
Travel and Leisure	0.30		
Industrial Transportation	0.20		99.98
Retailers	0.10		
Medical Equipment and Services	0.09		
Oil, Gas and Coal	0.09		
Real Estate Investment and Services	0.08		
General Industrials	0.07		
Electricity	0.06		
Consumer Services	0.04		
Household Goods and Home Construction	0.04		
Leisure Goods	0.04		
Media	0.04		
Life Insurance	0.02		
Non-life Insurance	0.02		
Personal Care, Drug and Grocery Stores	0.01		
	99.98		

MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
1 000	ABN AMRO BANK NV 0.625% 31/05/2022	EUR	1 015	1 014	0.04
52 000	ABN AMRO BANK NV 3.5% 21/09/2022	EUR	55 792	55 621	2.39
1 000	ABN AMRO BANK NV 4.125% 28/03/2022	EUR	1 061	1 056	0.05
8 000	ANHEUSER-BUSCH INBEV SA/NV 1.5% 17/03/2025	EUR	8 597	8 555	0.37
49 000	ANHEUSER-BUSCH INBEV SA/NV 2% 17/03/2028	EUR	55 767	55 723	2.40
115 000	BANK NEDERLANDSE GEMEENTEN NV 0.5% 16/04/2025	EUR	119 941	120 052	5.18
43 000	BASF SE 0.875% 15/11/2027	EUR	46 193	46 067	1.98
42 642	CAISSE DE REFINANCEMENT DE L'HABITAT SA 3.3% 23/09/2022	EUR	45 871	45 483	1.96
38 953	CAISSE DE REFINANCEMENT DE L'HABITAT SA 3.6% 08/03/2024	EUR	44 258	44 115	1.90
20 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 4.25% 26/01/2021	EUR	20 921	20 056	0.86
44 000	CIE DE FINANCEMENT FONCIER SA 4% 24/10/2025	EUR	53 732	53 550	2.30
15 000	CREDIT AGRICOLE HOME LOAN SFH SA 0.625% 11/09/2023	EUR	15 480	15 466	0.67
4 921	CREDIT AGRICOLE SA 2.75% 20/06/2024	EUR	5 401	5 396	0.23
42 260	CREDIT AGRICOLE SA 3.15% 19/07/2023	EUR	46 013	45 808	1.97
13 603	CREDIT AGRICOLE SA 3.15% 23/12/2023	EUR	14 926	14 928	0.64
29 007	CREDIT AGRICOLE SA 4.1% 17/04/2024	EUR	33 146	32 967	1.42
55 000	CREDIT MUTUEL - CIC HOME LOAN SFH SA 0.375% 12/09/2022	EUR	55 888	55 854	2.40
54 000	DEUTSCHE BANK AG 1.125% 30/08/2023	EUR	55 912	55 835	2.40
3 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026	EUR	3 208	3 205	0.14
55 000	DZ HYP AG 0.01% 27/10/2028	EUR	56 561	56 547	2.44
19 000	DZ HYP AG 0.05% 06/12/2024	EUR	19 438	19 414	0.84
27 000	ENEL FINANCE INTERNATIONAL NV 5.25% 29/09/2023	EUR	31 318	31 026	1.34
7 000	FRESENIUS FINANCE BV - REGS - 4% 01/02/2024	EUR	7 911	7 876	0.34
43 000	FRESENIUS FINANCE IRELAND PLC 3% 30/01/2032	EUR	54 780	54 687	2.35
51 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.75% 24/04/2028	EUR	56 255	56 114	2.41
54 000	INVESTOR AB 4.875% 18/11/2021	EUR	56 723	56 461	2.43
32 000	KNORR B BREMSE GROIP INC 1.125% 13/06/2025	EUR	33 686	33 687	1.45
50 000	LA BANQUE POSTALE HOME LOAN SFH SA 0.375% 24/01/2025	EUR	51 762	51 753	2.23
8 000	LINDE FINANCE BV 1% 20/04/2028	EUR	8 688	8 701	0.37
54 000	MUENCHENER HYPOTHEKENBANK EG 0.5% 14/03/2025	EUR	56 345	56 273	2.42
53 000	MUENCHENER HYPOTHEKENBANK EG 0.625% 10/11/2027	EUR	56 814	56 775	2.45
46 000	MUENCHENER HYPOTHEKENBANK EG 2.5% 04/07/2028	EUR	56 126	56 042	2.41
50 000	NATIONWIDE BUILDING SOCIETY 4.375% 28/02/2022	EUR	52 997	52 821	2.27
1 000	OMV AG 0% 16/06/2023	EUR	1 006	1 005	0.04
43 000	OMV AG 1% 14/12/2026	EUR	46 034	45 842	1.97
10 000	SAP SE 1% 01/04/2025	EUR	10 523	10 510	0.45
46 000	VATTENFALL AB 5.375% 29/04/2024	EUR	54 793	54 521	2.35
Total Bonds			1 394 882	1 390 806	59.86
Supranationals, Governments and Local Public Authorities, Debt Instruments					
100 000	BPIFRANCE FINANCEMENT SA 0.125% 25/03/2025	EUR	102 370	102 224	4.40
26 000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE FRN 25/07/2021	EUR	28 937	28 766	1.24
12 479.08	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2023	EUR	12 684	12 682	0.55
7 964.74	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2024	EUR	8 147	8 148	0.35

MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
11 975.6	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/01/2030	EUR	12 727	12 716	0.55
109 416.37	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/01/2037	EUR	117 652	116 717	5.01
22 192.83	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2040	EUR	23 742	23 618	1.02
57 078.93	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2042	EUR	61 172	60 391	2.60
3 772	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/05/2024	EUR	3 773	3 795	0.16
201 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2023	EUR	263 464	263 797	11.34
4 000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 01/06/2021	EUR	4 016	4 016	0.17
12 000	ITALY BUONI POLIENNALI DEL TESORO 2.1% 15/07/2026	EUR	13 366	13 373	0.58
69 000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01/12/2028	EUR	82 149	82 450	3.55
28 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/03/2025	EUR	34 066	34 058	1.47
28 069	SPAIN GOVERNMENT BOND COUPON STRIP 0% 30/07/2024	EUR	28 105	28 542	1.23
30 000	SPAIN GOVERNMENT BOND 0.35% 30/07/2023	EUR	30 726	30 704	1.32
88 000	SPAIN GOVERNMENT BOND 0.45% 31/10/2022	EUR	89 693	89 673	3.86
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			916 789	915 670	39.40
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			2 311 671	2 306 476	99.26
Total Investments			2 311 671	2 306 476	99.26

MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	39.40	Germany	27.25
Banks	35.32	France	22.22
Investment Banking and Brokerage Services	9.91	Italy	17.28
Finance and Credit Services	3.27	Netherlands	9.50
Beverages	2.77	Spain	6.41
Gas, Water and Multi-utilities	2.35	Sweden	4.78
Oil, Gas and Coal	2.02	Belgium	2.77
Chemicals	1.98	Luxembourg	2.41
Industrial Engineering	1.45	Ireland	2.35
Software and Computer Services	0.45	United Kingdom	2.27
Health Care Providers	0.34	Austria	2.02
	99.26		99.26

MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
154 218	ABBVIE INC	USD	13 070 588	13 505 340	4.03
10 428	ALPHABET INC	USD	14 684 889	14 930 820	4.46
4 632	AMAZON.COM INC	USD	12 122 820	12 329 778	3.68
5 237	AUTODESK INC	USD	941 622	1 306 907	0.39
819 705	AXA SA	EUR	17 533 490	15 994 084	4.77
35 276	BERKSHIRE HATHAWAY INC - B	USD	6 491 027	6 685 012	2.00
365 780	BNP PARIBAS SA	EUR	17 356 261	15 766 947	4.71
51 058	CATALENT INC	USD	3 901 141	4 342 778	1.30
382 651	CIE DE SAINT-GOBAIN	EUR	12 608 350	14 349 413	4.28
41 036	DANAHER CORP	USD	7 470 721	7 450 237	2.22
438 367	ENGIE SA	EUR	5 810 555	5 488 355	1.64
11 752	ESSILORLUXOTTICA SA	EUR	1 259 227	1 498 968	0.45
45 394	FACEBOOK INC	USD	10 277 674	10 134 302	3.02
245 993	FORD MOTOR CO	USD	1 807 668	1 767 217	0.53
37 350	INTEL CORP	USD	1 538 389	1 520 802	0.45
336 801	L BRANDS INC	USD	10 610 968	10 237 121	3.06
63 444	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	18 839 696	32 413 539	9.66
81 087	MICROSOFT CORP	USD	14 620 360	14 740 199	4.40
21 200	NOVATEK PJSC - GDR REG	USD	2 888 012	2 831 172	0.85
10 467	NVIDIA CORP	USD	4 474 503	4 467 220	1.33
1 314 811	ORANGE SA	EUR	17 940 596	12 798 370	3.82
34 481	PROLOGIS INC	USD	2 767 038	2 808 530	0.84
255 856	RENAULT SA	EUR	15 333 450	9 149 411	2.73
266 299	SANOFI	EUR	19 466 457	20 957 731	6.26
12 300	TESLA INC	USD	6 545 161	7 093 900	2.12
36 232	T-MOBILE US INC	USD	3 887 409	3 993 204	1.19
856 137	TOTAL SE	EUR	41 597 808	30 221 635	9.01
546	VERISIGN INC	USD	98 929	96 567	0.03
350 076	VINCI SA	EUR	28 278 200	28 482 182	8.50
563 500	VIVENDI SA	EUR	13 507 095	14 865 130	4.44
408 623	WELLS FARGO & CO	USD	9 798 887	10 079 067	3.01
8 370	ZILLOW GROUP INC (ISIN US98954M2008)	USD	425 263	887 929	0.27
Total Shares			337 954 254	333 193 867	99.45
Supranationals, Governments and Local Public Authorities, Debt Instruments					
162 048	ELECTRICITE DE FRANCE SA FRN	EUR	2 051 755	2 089 609	0.62
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			2 051 755	2 089 609	0.62
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			340 006 009	335 283 476	100.07
Total Investments			340 006 009	335 283 476	100.07

MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Construction and Materials	12.77	France	60.90
Software and Computer Services	12.30	United States of America	38.32
Pharmaceuticals and Biotechnology	11.58	Russia	0.85
Oil, Gas and Coal	9.87		
Personal Goods	9.67		
Banks	7.71		
Non-life Insurance	6.77		
Retailers	6.74		
Automobiles and Parts	5.38		
Telecommunications Service Providers	5.01		
Media	4.44		
General Industrials	2.22		
Technology Hardware and Equipment	1.79		
Gas, Water and Multi-utilities	1.64		
Real Estate Investment Trusts	0.84		
Governments	0.62		
Medical Equipment and Services	0.45		
Real Estate Investment and Services	0.27		
	100.07		100.07

MULTI UNITS LUXEMBOURG - Lyxor Hong Kong (HSI) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
2 000	ALPHABET CLASS - A	USD	2 806 085	2 864 844	2.67
4 681	ALPHABET INC	USD	6 851 832	6 702 260	6.25
1 026	ALTERYX INC	USD	119 076	102 126	0.10
106 709	ALTRIA GROUP INC	USD	3 550 429	3 575 717	3.33
3 647	AMAZON.COM INC	USD	10 003 800	9 707 838	9.06
336	ANSYS INC	USD	85 299	99 903	0.09
48 665	APPLE INC	USD	4 893 353	5 277 560	4.92
5 371	ASPEN TECHNOLOGY INC	USD	508 027	571 757	0.53
7 888	AUTODESK INC	USD	1 801 000	1 968 470	1.83
108 400	AXA SA	EUR	2 318 676	2 115 101	1.97
1 161 102	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	4 048 057	4 685 047	4.37
465 161	BANCO SANTANDER SA	EUR	1 124 527	1 180 579	1.10
190 898	BNP PARIBAS SA	EUR	9 058 111	8 228 658	7.67
3 802	BOEING CO	USD	543 823	665 160	0.62
2 151	BOOKING HOLDINGS INC	USD	3 665 144	3 915 539	3.65
214 170	BOSTON SCIENTIFIC CORP	USD	6 064 437	6 292 682	5.86
3 330	BROTHER INDUSTRIES LTD	JPY	55 366	56 042	0.05
8 002	CADENCE DESIGN SYSTEMS INC	USD	607 038	892 250	0.83
25 472	CENTERRA GOLD INC	CAD	219 397	240 863	0.22
30 007	CHARLES SCHWAB CORP	USD	1 205 232	1 300 782	1.21
2 956	CIGNA CORP	USD	431 884	502 946	0.47
7 254	ENBRIDGE INC	CAD	195 059	189 447	0.18
4 722	ENTRA ASA	NOK	58 434	87 535	0.08
2 637	FACEBOOK INC	USD	598 018	588 716	0.55
4 311	FANUC CORP	JPY	894 618	865 439	0.81
3 284	FAST RETAILING CO LTD	JPY	2 195 664	2 403 882	2.24
11 677	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	1 375 963	1 350 029	1.26
124 200	GAZPROM PJSC - ADR REG	USD	517 607	567 835	0.53
1 877	HEALTHEQUITY INC	USD	87 040	106 939	0.10
8 543	HELIX ENERGY SOLUTIONS GROUP INC	USD	50 001	29 325	0.03
37 029	HOYA CORP	JPY	3 908 109	4 182 877	3.90
189 341	IBERDROLA SA	EUR	2 133 873	2 215 290	2.06
15 141	INSIGHT ENTERPRISES INC	USD	897 032	941 587	0.88
7 585	INTERNATIONAL BUSINESS MACHINES CORP	USD	766 732	780 352	0.73
362	IQVIA HOLDINGS INC	USD	51 361	53 009	0.05
582	METTLER-TOLEDO INTERNATIONAL INC	USD	375 440	542 106	0.51
26 779	MICROSOFT CORP	USD	4 806 871	4 867 954	4.54
18 579	NOVARTIS AG - REG	CHF	1 341 153	1 436 950	1.34
10 895	PFIZER INC	USD	347 044	327 772	0.31
28 402	PROCTER & GAMBLE CO	USD	3 182 195	3 229 827	3.01
10 392	PROLOGIS INC	USD	833 939	846 444	0.79
2 777	ROCHE HOLDING AG	CHF	809 361	793 392	0.74
53 851	SAMPO OYJ - A	EUR	1 872 938	1 861 629	1.73
2 254	SQUARE INC - A	USD	135 079	400 932	0.37

MULTI UNITS LUXEMBOURG - Lyxor Hong Kong (HSI) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
14 017	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	354 738	353 739	0.33
18 223	THOMSON REUTERS RG	CAD	1 217 498	1 217 906	1.13
1 295	TOKYO ELECTRON LTD	JPY	305 577	393 650	0.37
38 880	TWITTER INC	USD	1 420 185	1 720 691	1.60
2 347	UNION PACIFIC CORP	USD	388 682	399 405	0.37
2 573	UNITED AIRLINES HOLDINGS INC	USD	79 287	90 950	0.08
2 276	VERISIGN INC	USD	327 510	402 539	0.38
91 860	VIATRIS INC	USD	1 315 591	1 406 936	1.31
140 428	VIVENDI SA	EUR	3 366 059	3 704 491	3.45
5 256	VMWARE INC - A	USD	690 586	602 514	0.56
8 868	VOCERA COMMUNICATIONS INC	USD	158 556	301 000	0.28
33 793	WALT DISNEY CO	USD	4 894 416	5 003 977	4.66
3 148	WATERS CORP	USD	616 595	636 572	0.59
350	WYNN RESORTS LTD	USD	33 194	32 275	0.03
2 236	ZOOM VIDEO COMMUNICATIONS INC	USD	882 554	616 442	0.57
9 861	ZUORA INC	USD	85 965	112 267	0.10
7 323	3M CO	USD	1 036 549	1 046 126	0.97
Total Shares			104 567 666	107 656 872	100.32
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			104 567 666	107 656 872	100.32
Total Investments			104 567 666	107 656 872	100.32

MULTI UNITS LUXEMBOURG - Lyxor Hong Kong (HSI) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	21.92	United States of America	66.05
Banks	13.46	France	13.09
Retailers	11.29	Japan	7.69
Technology Hardware and Equipment	6.72	Spain	7.53
Medical Equipment and Services	6.46	Switzerland	2.08
Telecommunications Service Providers	5.24	Finland	1.73
Media	4.59	Canada	1.54
Electronic and Electrical Equipment	3.90	Russia	0.53
Travel and Leisure	3.76	Norway	0.08
Non-life Insurance	3.71		
Pharmaceuticals and Biotechnology	3.69		100.32
Tobacco	3.33		
Personal Care, Drug and Grocery Stores	3.01		
Electricity	2.06		
Investment Banking and Brokerage Services	1.26		
General Industrials	1.08		
Industrial Engineering	0.81		
Real Estate Investment Trusts	0.79		
Oil, Gas and Coal	0.73		
Aerospace and Defense	0.62		
Health Care Providers	0.47		
Industrial Support Services	0.37		
Industrial Transportation	0.37		
Telecommunications Equipment	0.28		
Precious Metals and Mining	0.22		
Finance and Credit Services	0.10		
Real Estate Investment and Services	0.08		
	100.32		

MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Ex Japan UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
11 800	ABBOTT LABORATORIES	USD	1 048 268	1 055 929	0.22
31 539	ABBVIE INC	USD	2 708 372	2 761 966	0.57
41 875	ACTIVISION BLIZZARD INC	USD	2 968 031	3 177 715	0.65
3 148	ADOBE INC	USD	1 273 494	1 286 729	0.26
52 624	AKAMAI TECHNOLOGIES INC	USD	4 987 725	4 515 544	0.92
182 262	ALCOA CORP	USD	3 303 499	3 433 566	0.70
2 623	ALIGN TECHNOLOGY INC	USD	1 128 286	1 145 584	0.23
316	ALPHABET INC	USD	457 152	452 449	0.09
15 108	AMAZON.COM INC	USD	39 633 056	40 215 518	8.23
7 929	AMERICAN WATER WORKS CO INC	USD	983 338	994 535	0.20
7 287	ANALOG DEVICES INC	USD	855 635	879 824	0.18
1 505	ANSYS INC	USD	369 946	447 484	0.09
50 269	APPLE INC	USD	5 203 989	5 451 509	1.12
20 574	APPLIED MATERIALS INC	USD	1 470 172	1 451 135	0.30
3 195	ASAHI KASEI CORP	JPY	23 536	26 670	0.01
29 848	ATMOS ENERGY CORP	USD	2 392 317	2 327 976	0.48
4 481	AUTODESK INC	USD	1 088 138	1 118 245	0.23
7 948	AUTOMATIC DATA PROCESSING INC	USD	1 151 081	1 144 569	0.23
234 082	AXA SA	EUR	5 007 014	4 567 408	0.94
212 964	BAKER HUGHES CO	USD	3 182 573	3 629 030	0.74
4 089	BECTON DICKINSON AND CO	USD	830 489	836 214	0.17
41 807	BERKSHIRE HATHAWAY INC - B	USD	7 692 776	7 922 675	1.62
291 322	BNP PARIBAS SA	EUR	13 823 229	12 557 435	2.57
499	BOOKING HOLDINGS INC	USD	861 251	908 347	0.19
381 494	BOSTON SCIENTIFIC CORP	USD	10 679 350	11 208 949	2.29
30 987	CAPITAL ONE FINANCIAL CORP	USD	2 319 738	2 503 424	0.51
2 110	CARVANA CO	USD	468 680	413 084	0.08
213 225	CHARLES SCHWAB CORP	USD	9 151 527	9 243 148	1.89
6 511	CIGNA CORP	USD	1 077 439	1 107 809	0.23
2 837	CINTAS CORP	USD	815 536	819 555	0.17
16 561	COGNEX CORP	USD	1 079 136	1 086 674	0.22
12 990	COLGATE-PALMOLIVE CO	USD	908 717	907 830	0.19
550 209	CONOCOPHILLIPS	USD	17 436 597	17 982 802	3.68
52 505	CONSOLIDATED EDISON INC	USD	3 035 624	3 101 252	0.63
317	COOPER COS INC	USD	75 981	94 130	0.02
1 089	COSTAR GROUP INC	USD	795 046	822 640	0.17
12 727	CSX CORP	USD	941 143	943 954	0.19
7 507	CUMMINS INC	USD	1 369 775	1 393 355	0.29
148 973	CVS HEALTH CORP	USD	8 197 052	8 315 848	1.70
3 850	DAIKIN INDUSTRIES LTD	JPY	604 709	698 529	0.14
3 265	DEXCOM INC	USD	954 329	986 585	0.20
1 925	DOCUSIGN INC	USD	388 301	349 743	0.07
5 778	ECOLAB INC	USD	1 040 984	1 021 722	0.21
326 179	EDWARDS LIFESCIENCES CORP	USD	22 419 317	24 320 468	4.98

MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Ex Japan UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
260 718	ENGIE SA	EUR	3 455 817	3 264 189	0.67
10 265	ENTERGY CORP	USD	842 996	837 610	0.17
8 963	EXELON CORP	USD	312 186	309 279	0.06
39 341	FACEBOOK INC	USD	8 894 990	8 782 957	1.80
12 907	FANUC CORP	JPY	2 678 459	2 591 097	0.53
38 909	FAST RETAILING CO LTD	JPY	26 603 163	28 481 316	5.83
210 211	FISERV INC	USD	20 047 959	19 561 624	4.00
13 428	FUJITSU LTD	JPY	1 489 756	1 584 355	0.32
157 286	GENERAL MOTORS CO	USD	5 701 857	5 352 776	1.10
12 189	GODADDY INC	USD	864 229	826 348	0.17
80 313	GOLDMAN SACHS GROUP INC	USD	16 885 934	17 309 747	3.54
2 991	HCA HEALTHCARE INC	USD	402 423	402 027	0.08
19 665	HITACHI LTD	JPY	555 861	632 796	0.13
15 419	HOLOGIC INC	USD	945 665	917 793	0.19
63 252	HOYA CORP	JPY	6 675 733	7 145 085	1.46
3 877	ILLUMINA INC	USD	1 143 945	1 172 400	0.24
765	INSULET CORP	USD	133 699	159 828	0.03
28 000	INTEL CORP	USD	1 158 187	1 140 092	0.23
7 341	INTERNATIONAL PAPER CO	USD	298 256	298 308	0.06
287	INTUITIVE SURGICAL INC	USD	182 766	191 896	0.04
6 933	JACOBS ENGINEERING GROUP INC	USD	605 824	617 400	0.13
302 032	KELLOGG CO	USD	15 487 818	15 361 408	3.14
12 477	KIMBERLY-CLARK CORP	USD	1 389 028	1 374 912	0.28
27 899	LABORATORY CORP OF AMERICA HOLDINGS	USD	4 677 416	4 641 283	0.95
2 989	LAM RESEARCH CORP	USD	1 186 910	1 153 704	0.24
19 162	LAS VEGAS SANDS CORP	USD	854 944	933 395	0.19
10 184	LOWE'S COS INC	USD	1 398 886	1 335 976	0.27
932	MANHATTAN ASSOCIATES INC	USD	68 935	80 117	0.02
227 567	MARSH & MCLENNAN COS INC	USD	21 907 449	21 760 728	4.46
5 436	MASIMO CORP	USD	1 188 506	1 192 361	0.24
6 838	MCKESSON CORP	USD	965 585	971 979	0.20
17 977	MERCK & CO INC	USD	1 171 845	1 201 846	0.25
91 749	METLIFE INC	USD	3 468 680	3 520 588	0.72
2 181	MICROSOFT CORP	USD	397 518	396 468	0.08
483 763	MITSUBISHI ELECTRIC CORP	JPY	5 919 370	5 962 528	1.22
3 008	MODERNA INC	USD	353 738	256 831	0.05
50 779	MONSTER BEVERAGE CORP	USD	3 702 993	3 838 047	0.79
2 425	MSCI INC	USD	864 999	884 995	0.18
2 980	NETFLIX INC	USD	1 296 890	1 316 967	0.27
22 648	NINTENDO CO LTD	JPY	10 022 360	11 802 197	2.42
170 905	NIPPON STEEL CORP	JPY	1 827 984	1 796 644	0.37
85 243	NORTONLIFELOCK INC	USD	1 431 275	1 447 713	0.30
75 814	OBAYASHI CORP	JPY	534 547	534 132	0.11
143	PALO ALTO NETWORKS INC	USD	38 702	41 536	0.01

MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Ex Japan UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
22 139	PAYPAL HOLDINGS INC	USD	3 988 159	4 237 631	0.87
7 889	PEPSICO INC	USD	938 756	956 184	0.20
117 551	PFIZER INC	USD	3 625 776	3 536 474	0.72
23 673	PNC FINANCIAL SERVICES GROUP INC	USD	2 205 719	2 882 822	0.59
45 025	PROCTER & GAMBLE CO	USD	5 306 559	5 120 166	1.05
27 959	PROLOGIS INC	USD	2 206 849	2 277 303	0.47
9 134	QORVO INC	USD	1 197 916	1 241 233	0.25
6 968	QUALCOMM INC	USD	850 898	867 562	0.18
1 492	REGENERON PHARMACEUTICALS INC	USD	747 549	589 106	0.12
5 849	RESMED INC	USD	1 020 912	1 016 112	0.21
489 625	SBERBANK OF RUSSIA PJSC - ADR	USD	5 575 683	5 810 433	1.19
6 400	SHIMAMURA CO LTD	JPY	559 116	549 185	0.11
4 675	SQUARE INC - A	USD	880 939	831 570	0.17
32 184	STARBUCKS CORP	USD	2 681 201	2 813 979	0.58
165 911	SUMITOMO CORP	JPY	1 609 519	1 793 395	0.37
30 162	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	724 411	761 180	0.16
6 027	SYNOPSYS INC	USD	1 187 307	1 276 972	0.26
129 991	TAPESTRY INC	USD	1 845 671	3 301 966	0.68
8 350	TARGET CORP	USD	1 167 704	1 204 712	0.25
1 812	TELEDYNE TECHNOLOGIES INC	USD	514 089	580 498	0.12
300 000	TERUMO CORP	JPY	10 122 844	10 240 217	2.10
9 161	TEXAS INSTRUMENTS INC	USD	1 217 152	1 228 879	0.25
3 534	THERMO FISHER SCIENTIFIC INC	USD	1 341 852	1 345 320	0.28
8 674	TOKYO ELECTRON LTD	JPY	2 046 775	2 636 694	0.54
6 100	TOKYO GAS CO LTD	JPY	113 640	115 119	0.02
2 830	TWILIO INC - A	USD	834 486	782 931	0.16
36 461	UBER TECHNOLOGIES INC	USD	1 507 571	1 519 767	0.31
4 419	ULTA BEAUTY INC	USD	984 414	1 037 113	0.21
79 927	UNDER ARMOUR INC	USD	961 512	972 019	0.20
2 704	UNITED PARCEL SERVICE INC - B	USD	371 580	372 158	0.08
6 198	UNITEDHEALTH GROUP INC	USD	1 729 417	1 776 400	0.36
202 616	VALERO ENERGY CORP	USD	9 177 844	9 367 813	1.92
9 958	VARIAN MEDICAL SYSTEMS INC	USD	1 387 639	1 424 339	0.29
3 988	VEEVA SYSTEMS INC	USD	911 557	887 363	0.18
4 374	VERTEX PHARMACEUTICALS INC	USD	846 295	844 879	0.17
212 269	VIVENDI SA	EUR	5 088 088	5 599 656	1.15
199 795	WASTE MANAGEMENT INC	USD	18 948 026	19 256 936	3.94
4 823	WATERS CORP	USD	882 621	975 282	0.20
25 660	WEBSTER FINANCIAL CORP	USD	888 303	883 960	0.18
573 547	WELLS FARGO & CO	USD	11 982 169	14 147 071	2.90
2 953	WORKDAY INC	USD	574 996	578 291	0.12
13 275	XILINX INC	USD	1 576 992	1 538 145	0.31

MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Ex Japan UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 519	ZOOM VIDEO COMMUNICATIONS INC	USD	498 212	418 772	0.09
Total Shares			479 067 149	492 612 442	100.85
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			479 067 149	492 612 442	100.85
Total Investments			479 067 149	492 612 442	100.85

MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Ex Japan UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Retailers	14.99	United States of America	78.50
Medical Equipment and Services	11.46	Japan	15.84
Software and Computer Services	8.76	France	5.32
Banks	7.58	Russia	1.19
Non-life Insurance	7.01		
Investment Banking and Brokerage Services	6.48		100.85
Oil, Gas and Coal	6.34		
Waste and Disposal Services	3.94		
Technology Hardware and Equipment	3.93		
Personal Care, Drug and Grocery Stores	3.42		
Food Producers	3.14		
Leisure Goods	3.07		
Pharmaceuticals and Biotechnology	2.36		
Industrial Engineering	1.89		
Electronic and Electrical Equipment	1.81		
Health Care Providers	1.62		
Gas, Water and Multi-utilities	1.37		
Industrial Support Services	1.32		
Media	1.15		
Automobiles and Parts	1.10		
Industrial Metals and Mining	1.07		
Beverages	0.98		
Travel and Leisure	0.95		
Personal Goods	0.88		
Electricity	0.87		
Life Insurance	0.72		
Industrial Transportation	0.55		
Finance and Credit Services	0.51		
Real Estate Investment Trusts	0.47		
Telecommunications Service Providers	0.36		
Consumer Services	0.31		
Construction and Materials	0.24		
Aerospace and Defense	0.12		
Industrial Materials	0.06		
Chemicals	0.01		
Telecommunications Equipment	0.01		
	100.85		

MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
26 781	ABBVIE INC	USD	2 269 796	2 345 294	0.33
6 122	AGEAS SA/NV	EUR	254 369	266 797	0.04
62 729	AIRBUS SE	EUR	3 931 361	5 631 810	0.78
2 301	AISIN SEIKI CO LTD	JPY	56 385	56 375	0.01
8 759	ALIGN TECHNOLOGY INC	USD	3 586 147	3 825 454	0.53
44 063	ALPHABET INC	USD	63 098 045	63 089 444	8.74
11 829	AMAZON.COM INC	USD	32 014 083	31 487 250	4.37
942	ANSYS INC	USD	255 540	280 086	0.04
126 519	APPLE INC	USD	14 158 486	13 720 572	1.90
16 374	AUTODESK INC	USD	2 776 021	4 086 173	0.57
320 455	AXA SA	EUR	6 854 532	6 252 718	0.87
41 400	BALLARD POWER SYSTEMS INC	CAD	652 346	790 924	0.11
64 474	BAXTER INTERNATIONAL INC	USD	4 147 818	4 228 183	0.59
23 285	BHP GROUP LTD	AUD	612 873	623 097	0.09
340 885	BNP PARIBAS SA	EUR	16 174 993	14 693 848	2.04
135 399	BOEING CO	USD	23 926 873	23 688 047	3.29
18 099	BOOKING HOLDINGS INC	USD	31 023 143	32 946 230	4.57
11 682	BOSTON SCIENTIFIC CORP	USD	461 418	343 237	0.05
63 828	CABOT OIL & GAS CORP	USD	923 384	849 266	0.12
6 271	CADENCE DESIGN SYSTEMS INC	USD	609 695	699 238	0.10
474 215	CATALENT INC	USD	36 451 378	40 334 727	5.59
225 025	CHEVRON CORP	USD	15 760 154	15 531 332	2.15
254 233	CIE DE SAINT-GOBAIN	EUR	8 376 977	9 533 738	1.32
9 120	CINTAS CORP	USD	2 672 553	2 634 592	0.37
44 938	CITRIX SYSTEMS INC	USD	4 798 035	4 778 255	0.66
87 282	COCA-COLA CO	USD	3 797 070	3 912 014	0.54
770	COSTAR GROUP INC	USD	539 371	581 665	0.08
139 321	CSX CORP	USD	10 539 582	10 333 358	1.43
40 100	CVS HEALTH CORP	USD	2 147 149	2 238 429	0.31
95 229	CYBERDYNE INC	JPY	592 273	547 287	0.08
92 003	DANAHER CORP	USD	16 749 409	16 703 483	2.32
24 299	DELTA AIR LINES INC	USD	605 570	798 548	0.11
341 119	DOMINION ENERGY INC	USD	21 111 829	20 965 346	2.91
76 265	EISAI CO LTD	JPY	4 922 391	4 450 612	0.62
65 457	ENBRIDGE INC	CAD	1 820 448	1 709 491	0.24
305 073	ENGIE SA	EUR	4 043 743	3 819 514	0.53
44 765	FACEBOOK INC	USD	10 151 791	9 993 876	1.39
47 791	FAST RETAILING CO LTD	JPY	32 060 934	34 982 925	4.85
3 430	FEDEX CORP	USD	724 955	727 797	0.10
4 245	FIRST SOLAR INC	USD	302 216	343 194	0.05
2 910	FLEETCOR TECHNOLOGIES INC	USD	588 125	648 879	0.09
44 752	FUJITSU LTD	JPY	4 866 252	5 280 239	0.73
251	GARTNER INC	USD	35 855	32 862	0.00
55 162	GENERAL MOTORS CO	USD	1 902 850	1 877 280	0.26

MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
5 393	GMO PAYMENT GATEWAY INC	JPY	604 005	590 848	0.08
292 109	HP INC	USD	5 777 771	5 870 590	0.81
12 999	INCYTE CORP	USD	928 824	924 076	0.13
5 940	INGERSOLL RAND INC	USD	217 181	221 181	0.03
229 013	INTEL CORP	USD	8 887 737	9 324 856	1.29
2 374	INTERNATIONAL PAPER CO	USD	94 001	96 470	0.01
30 501	JAPAN AIRLINES CO LTD	JPY	471 704	481 688	0.07
34 594	JOHNSON & JOHNSON	USD	4 388 760	4 449 678	0.62
350	KEYENCE CORP	JPY	139 515	160 696	0.02
6 209	KEYSIGHT TECHNOLOGIES INC	USD	560 537	670 301	0.09
10 497	KOMATSU LTD	JPY	221 424	234 120	0.03
145 603	KROGER CO	USD	3 686 152	3 779 454	0.52
17 399	LAM RESEARCH CORP	USD	7 349 133	6 715 725	0.93
45 383	LIGHTSPEED POS INC	CAD	2 179 580	2 615 607	0.36
86 635	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	25 726 263	44 261 822	6.13
109 211	MACY'S INC	USD	585 265	1 004 147	0.14
101 992	MAGNA INTERNATIONAL INC	CAD	5 170 664	5 895 881	0.82
7 958	MARSH & MCLENNAN COS INC	USD	761 666	760 971	0.11
27 781	MCDONALD'S CORP	USD	4 860 824	4 872 091	0.68
44 599	MEDICAL PROPERTIES TRUST INC	USD	769 966	794 256	0.11
53 780	MERCK & CO INC	USD	3 523 540	3 595 443	0.50
368 758	MICROSOFT CORP	USD	66 199 324	67 033 759	9.29
11 138	MOODY'S CORP	USD	2 547 414	2 642 061	0.37
55 122	NATIONAL INSTRUMENTS CORP	USD	1 623 814	1 979 536	0.27
25 392	NEXTERA ENERGY INC	USD	1 565 946	1 601 073	0.22
9 538	NIDEC CORP	JPY	861 988	980 034	0.14
433	NIKE INC - B	USD	50 075	50 065	0.01
244	NINTENDO CO LTD	JPY	108 217	127 152	0.02
12 007	NORDSTROM INC	USD	210 193	306 271	0.04
43 748	NVIDIA CORP	USD	18 701 688	18 671 248	2.59
404 873	OCCIDENTAL PETROLEUM CORP	USD	6 401 167	5 727 883	0.79
3 907	PARK24 CO LTD	JPY	55 023	55 392	0.01
11 412	PAYPAL HOLDINGS INC	USD	2 088 742	2 184 374	0.30
42 665	PHILLIPS 66	USD	2 340 390	2 438 797	0.34
23 286	PKSHA TECHNOLOGY INC	JPY	445 602	472 815	0.07
110 989	PLUG POWER INC	USD	2 176 881	3 075 998	0.43
2 583	PNC FINANCIAL SERVICES GROUP INC	USD	298 140	314 549	0.04
64 863	PROCTER & GAMBLE CO	USD	7 674 874	7 376 109	1.02
54 133	PROLOGIS INC	USD	4 332 196	4 409 215	0.61
5 509	RAVEN INDUSTRIES INC	USD	126 370	148 987	0.02
243 986	RENAULT SA	EUR	14 622 081	8 724 939	1.21
8 594	ROBERT HALF INTERNATIONAL INC	USD	437 089	438 849	0.06
37 046	RYOHIN KEIKAKU CO LTD	JPY	680 831	617 309	0.09
15 214	SALESFORCE.COM INC	USD	2 750 777	2 767 007	0.38

MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
707 234	SBERBANK OF RUSSIA PJSC - ADR	USD	8 053 741	8 392 822	1.16
13 491	SCSK CORP	JPY	595 843	630 094	0.09
31 828	SEIKO EPSON CORP	JPY	278 834	385 739	0.05
21 316	SHIN-ETSU CHEMICAL CO LTD	JPY	2 898 097	3 044 047	0.42
177 361	SOFTBANK GROUP CORP	JPY	9 915 930	11 313 436	1.57
57 040	SOUTHERN CO	USD	2 844 780	2 863 771	0.40
4 444	SQUARE INC - A	USD	523 158	790 480	0.11
27 996	SSR MINING INC	CAD	451 525	459 057	0.06
13 997	TAKEDA PHARMACEUTICAL CO LTD	JPY	393 855	416 058	0.06
83 054	TEXAS INSTRUMENTS INC	USD	10 415 324	11 141 067	1.55
43 862	THOMSON REUTERS RG	CAD	2 930 468	2 931 449	0.41
2 814	TOKYO ELECTRON LTD	JPY	652 640	855 391	0.12
517 991	TOTAL SE	EUR	25 168 049	18 285 082	2.54
55 209	UNDER ARMOUR INC	USD	684 983	671 415	0.09
27 602	UNION PACIFIC CORP	USD	4 571 110	4 697 224	0.65
11 870	UNITED PARCEL SERVICE INC - B	USD	1 691 463	1 633 695	0.23
6 852	UNITEDHEALTH GROUP INC	USD	1 921 769	1 963 842	0.27
11 590	UNITY SOFTWARE INC	USD	1 378 879	1 453 735	0.20
2 384	VAIL RESORTS INC	USD	503 590	543 534	0.08
1 683	VERISIGN INC	USD	315 639	297 659	0.04
129 161	VINCI SA	EUR	10 433 273	10 508 539	1.46
311 351	VIVENDI SA	EUR	7 463 083	8 213 439	1.14
72 149	YAMADA DENKI CO LTD	JPY	302 097	312 982	0.04
16 150	ZOOMINFO TECHNOLOGIES INC	USD	596 293	636 602	0.09
Total Shares			701 535 975	724 567 968	100.50
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			701 535 975	724 567 968	100.50
Total Investments			701 535 975	724 567 968	100.50

MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	22.02	United States of America	70.04
Technology Hardware and Equipment	10.11	France	17.24
Retailers	9.53	Japan	9.15
Pharmaceuticals and Biotechnology	7.84	Canada	2.00
Personal Goods	6.24	Russia	1.16
Oil, Gas and Coal	6.18	Netherlands	0.78
Travel and Leisure	5.50	Australia	0.09
Aerospace and Defense	4.07	Belgium	0.04
Electricity	3.53		
Banks	3.25		100.50
Construction and Materials	2.78		
Industrial Transportation	2.44		
Automobiles and Parts	2.41		
General Industrials	2.34		
Personal Care, Drug and Grocery Stores	1.86		
Telecommunications Service Providers	1.57		
Media	1.55		
Medical Equipment and Services	1.24		
Non-life Insurance	0.97		
Electronic and Electrical Equipment	0.82		
Industrial Support Services	0.80		
Real Estate Investment Trusts	0.72		
Investment Banking and Brokerage Services	0.67		
Beverages	0.54		
Gas, Water and Multi-utilities	0.53		
Chemicals	0.42		
Health Care Providers	0.27		
Industrial Metals and Mining	0.09		
Precious Metals and Mining	0.06		
Alternative Energy	0.05		
Life Insurance	0.04		
Industrial Engineering	0.03		
Leisure Goods	0.02		
Industrial Materials	0.01		
	100.50		

MULTI UNITS LUXEMBOURG - Lyxor MSCI Indonesia UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
531	ADYEN NV	EUR	840 947	1 008 900	4.46
310 801	AEGON NV	EUR	988 036	1 004 509	4.44
2 673	AIRBUS SE	EUR	240 570	243 911	1.08
481	AKAMAI TECHNOLOGIES INC	USD	39 867	40 922	0.18
788	ALLIANZ SE - REG	EUR	140 626	158 152	0.70
1 184	ALPHABET CLASS - A	USD	1 509 831	1 671 249	7.39
74	ALPHABET INC	USD	83 337	104 650	0.46
642	AMAZON.COM INC	USD	1 740 537	1 714 984	7.58
3 385	ANTHEM INC	USD	875 587	864 241	3.82
2 111	ARISTA NETWORKS INC	USD	350 725	495 910	2.19
829 933	AURIZON HOLDINGS LTD	AUD	2 156 272	2 027 388	8.97
7 039	BAYER AG	EUR	398 153	338 963	1.50
3 458	BAYERISCHE MOTOREN WERKE AG	EUR	220 413	249 771	1.10
1 827	BEIERSDORF AG	EUR	171 007	172 542	0.76
4 629	BHP GROUP LTD	AUD	122 972	124 763	0.55
3 970	BOEING CO	USD	699 313	699 305	3.09
5 166	BONAVA AB	SEK	37 527	40 380	0.18
6 164	BOSTON SCIENTIFIC CORP	USD	237 355	178 147	0.79
19 029	CITIGROUP INC	USD	918 733	941 510	4.16
94 207	COLES GROUP LTD	AUD	1 064 539	1 088 272	4.81
54 036	COMMERZBANK AG	EUR	242 568	284 554	1.26
1 318	CROWN CASTLE INTERNATIONAL CORP	USD	166 307	167 572	0.74
50 912	DEUTSCHE BANK AG - REG	EUR	485 955	455 611	2.01
2 708	DEUTSCHE WOHNEN SE	EUR	117 771	118 313	0.52
1 743	ECOLAB INC	USD	319 771	304 998	1.35
4 954	ELI LILLY AND CO	USD	674 131	672 629	2.97
97 482	FORTESCUE METALS GROUP LTD	AUD	1 342 699	1 460 464	6.45
657	KBC GROUP NV	EUR	37 738	38 421	0.17
35 939	KESKO OYJ - B	EUR	797 127	756 157	3.34
14 552	LEROY SEAFOOD GROUP ASA	NOK	75 864	83 918	0.37
163	LIVE NATION ENTERTAINMENT INC	USD	6 567	9 882	0.04
121 142	MEYER BURGER TECHNOLOGY AG	CHF	36 094	37 570	0.17
5 683	MICROSOFT CORP	USD	1 020 594	1 024 192	4.53
540	MONSTER BEVERAGE CORP	USD	38 901	40 152	0.18
7 709	NOVARTIS AG - REG	CHF	593 970	593 792	2.62
157	PAYPAL HOLDINGS INC	USD	30 752	29 549	0.13
486	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	27 012	27 410	0.12
18 425	PROSUS NV	EUR	1 778 012	1 629 876	7.20
378	ROCHE HOLDING AG	CHF	115 625	107 552	0.48
941	SAP SE	EUR	106 160	100 894	0.45
6 786	SCREEN HOLDINGS CO LTD	JPY	364 824	406 102	1.79
1 027	SIEMENS AG - REG	EUR	117 427	120 693	0.53
7 211	SWEDISH MATCH AB	SEK	452 972	456 789	2.02
43	SWISSCOM AG - REG	CHF	20 678	18 891	0.08

MULTI UNITS LUXEMBOURG - Lyxor MSCI Indonesia UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 141	SYMRISE AG	EUR	351 779	340 484	1.50
280	TEXAS INSTRUMENTS INC	USD	37 298	37 036	0.16
596	VONOVIA SE	EUR	33 805	35 617	0.16
Total Shares			22 228 748	22 527 587	99.55
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			22 228 748	22 527 587	99.55
Total Investments			22 228 748	22 527 587	99.55

MULTI UNITS LUXEMBOURG - Lyxor MSCI Indonesia UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	22.39	United States of America	39.76
Retailers	12.39	Australia	20.77
Industrial Transportation	8.96	Netherlands	17.18
Banks	7.60	Germany	10.62
Pharmaceuticals and Biotechnology	7.57	Switzerland	3.35
Industrial Metals and Mining	7.01	Finland	3.34
Industrial Support Services	5.81	Sweden	2.20
Life Insurance	4.44	Japan	1.79
Aerospace and Defense	4.17	Norway	0.37
Personal Care, Drug and Grocery Stores	4.10	Belgium	0.17
Health Care Providers	3.82		
Tobacco	2.02		99.55
Technology Hardware and Equipment	1.96		
Chemicals	1.50		
Automobiles and Parts	1.22		
Medical Equipment and Services	0.79		
Real Estate Investment Trusts	0.74		
Non-life Insurance	0.70		
Real Estate Investment and Services	0.68		
General Industrials	0.53		
Food Producers	0.37		
Beverages	0.18		
Household Goods and Home Construction	0.18		
Industrial Engineering	0.17		
Investment Banking and Brokerage Services	0.13		
Telecommunications Service Providers	0.08		
Travel and Leisure	0.04		
	99.55		

MULTI UNITS LUXEMBOURG - Lyxor MSCI Taiwan UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
393	AIRBUS SE	EUR	29 306	43 171	0.06
488	ALPHABET CLASS - A	USD	791 335	855 288	1.23
2 013	ALPHABET INC	USD	3 629 776	3 526 534	5.08
1 117	AMAZON.COM INC	USD	3 599 919	3 637 991	5.24
127	AP MOLLER - MAERSK A/S - B	DKK	254 067	283 812	0.41
46 201	APPLE INC	USD	5 714 090	6 130 411	8.84
26 168	APPLIED MATERIALS INC	USD	2 310 634	2 258 298	3.25
2 228	ASPEN TECHNOLOGY INC	USD	300 758	290 197	0.42
100 358	AURIZON HOLDINGS LTD	AUD	301 557	302 026	0.43
12 458	BANQUE CANTONALE VAUDOISE	CHF	1 334 169	1 357 218	1.95
6 180	BAUSCH HEALTH COS INC	CAD	102 921	128 112	0.18
87 925	BOSTON SCIENTIFIC CORP	USD	2 975 156	3 160 904	4.55
8 650	BROTHER INDUSTRIES LTD	JPY	174 776	178 119	0.26
7 088	CADENCE DESIGN SYSTEMS INC	USD	784 925	967 016	1.39
96 132	CENTERRA GOLD INC	CAD	1 002 515	1 112 236	1.60
19 683	COPART INC	USD	2 328 302	2 504 662	3.61
4 560	DATADOG INC	USD	200 275	448 886	0.65
456	DEXCOM INC	USD	142 874	168 592	0.24
35 538	EDWARDS LIFESCIENCES CORP	USD	2 972 754	3 242 132	4.67
1 886	EMMI AG - REG	CHF	1 829 236	1 944 793	2.80
25 457	ENBRIDGE INC	CAD	856 355	813 466	1.17
7 462	FAST RETAILING CO LTD	JPY	6 050 742	6 683 240	9.64
19 906	FISERV INC	USD	2 310 091	2 266 497	3.26
996	FORBO HOLDING AG	CHF	1 674 886	1 710 434	2.46
7 264	GAZPROM PJSC - ADR REG	USD	36 669	40 635	0.06
17 442	GENERAL MOTORS CO	USD	725 238	726 285	1.05
45 511	HESS CORP	USD	2 392 513	2 402 526	3.46
357 728	ING GROEP NV	EUR	3 319 258	3 344 451	4.82
665	JACOBS ENGINEERING GROUP INC	USD	70 430	72 458	0.10
5 156	LIBERTY BROADBAND CORP (ISIN US5303073051)	USD	662 443	816 556	1.18
2 062	MAGELLAN FINANCIAL GROUP LTD	AUD	86 283	85 382	0.12
1 975	MARSH & MCLENNAN COS INC	USD	226 098	231 075	0.33
19 605	MAXIM INTEGRATED PRODUCTS INC	USD	1 359 509	1 737 983	2.50
5 361	MICROSOFT CORP	USD	1 127 901	1 192 394	1.72
18 590	MITSUBISHI ELECTRIC CORP	JPY	276 633	280 349	0.40
18 927	MONSTER BEVERAGE CORP	USD	1 611 482	1 750 369	2.52
38	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	10 332	11 289	0.02
21 668	M3 INC	JPY	1 869 510	2 044 760	2.94
14 139	NORBORD INC	CAD	626 879	609 954	0.88
33 684	NOVARTIS AG - REG	CHF	2 998 484	3 187 607	4.59
796	OKTA INC	USD	144 554	202 391	0.29
294	PAYPAL HOLDINGS INC	USD	57 645	68 855	0.10
16 621	PNC FINANCIAL SERVICES GROUP INC	USD	2 149 095	2 476 529	3.57

MULTI UNITS LUXEMBOURG - Lyxor MSCI Taiwan UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
8 922	PROCTER & GAMBLE CO	USD	1 227 400	1 241 407	1.79
136	ROCHE HOLDING AG	CHF	48 185	47 541	0.07
359	SIEGFRIED HOLDING AG	CHF	260 743	264 596	0.38
4 342	TWITTER INC	USD	187 531	235 119	0.34
995	UNITED RENTALS INC	USD	245 516	230 750	0.33
6 833	WATERS CORP	USD	1 600 220	1 690 621	2.43
161	WYNN RESORTS LTD	USD	15 928	18 166	0.03
42 190	YAMADA DENKI CO LTD	JPY	195 001	223 934	0.32
1 154	ZEBRA TECHNOLOGIES CORP - A	USD	250 912	443 517	0.64
Total Shares			65 453 811	69 691 534	100.37
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			65 453 811	69 691 534	100.37
Total Investments			65 453 811	69 691 534	100.37

MULTI UNITS LUXEMBOURG - Lyxor MSCI Taiwan UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Retailers	15.18	United States of America	64.79
Technology Hardware and Equipment	14.84	Japan	13.55
Software and Computer Services	14.38	Switzerland	12.26
Medical Equipment and Services	11.66	Netherlands	4.88
Banks	10.34	Canada	3.84
Pharmaceuticals and Biotechnology	5.47	Australia	0.56
Oil, Gas and Coal	4.69	Denmark	0.41
Consumer Services	3.61	Russia	0.06
Construction and Materials	3.45	Germany	0.02
Media	2.94		
Food Producers	2.80		100.37
Beverages	2.52		
Personal Care, Drug and Grocery Stores	1.79		
Precious Metals and Mining	1.60		
Telecommunications Service Providers	1.18		
Automobiles and Parts	1.05		
Industrial Transportation	0.84		
Electronic and Electrical Equipment	0.64		
Industrial Engineering	0.40		
Non-life Insurance	0.35		
Industrial Support Services	0.33		
Investment Banking and Brokerage Services	0.22		
Aerospace and Defense	0.06		
Travel and Leisure	0.03		
	100.37		

MULTI UNITS LUXEMBOURG - Lyxor MSCI Brazil UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
1 307	ABBVIE INC	USD	111 856	114 458	0.06
2 258	ACTIVISION BLIZZARD INC	USD	168 113	171 350	0.08
3 786	ADVANCED MICRO DEVICES INC	USD	284 062	283 776	0.14
70 956	AIR LIQUIDE SA	EUR	7 253 690	9 525 843	4.65
834	ALNYLAM PHARMACEUTICALS INC	USD	88 848	88 591	0.04
5 011	ALPHABET CLASS - A	USD	7 269 510	7 177 867	3.50
8 109	ALPHABET INC	USD	11 544 558	11 610 473	5.68
1 530	AMAZON.COM INC	USD	4 027 367	4 072 660	1.99
20 521	AURIZON HOLDINGS LTD	AUD	50 129	50 474	0.02
239 449	AXA SA	EUR	5 379 222	4 672 129	2.28
16 168	BALLARD POWER SYSTEMS INC	CAD	309 596	308 881	0.15
753 569	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	3 074 562	3 040 651	1.48
22 741	BAUSCH HEALTH COS INC	CAD	370 394	385 290	0.19
520	BECTON DICKINSON AND CO	USD	104 283	106 342	0.05
16 700	BERKSHIRE HATHAWAY INC - B	USD	3 122 447	3 164 749	1.54
9 882	BLACKROCK INC	USD	5 574 019	5 827 517	2.84
150 849	BNP PARIBAS SA	EUR	7 157 785	6 502 346	3.17
6 432	BOEING CO	USD	912 600	1 125 278	0.55
23 873	BOSTON SCIENTIFIC CORP	USD	737 007	701 430	0.34
204 520	CABOT CORP	USD	6 964 781	7 501 825	3.66
101 440	CARREFOUR SA	EUR	1 655 470	1 423 203	0.69
45 904	CATERPILLAR INC	USD	6 592 283	6 828 855	3.33
5 051	CENTENE CORP	USD	241 945	247 813	0.12
157 949	CHEVRON CORP	USD	11 256 581	10 901 714	5.32
9 851	CINTAS CORP	USD	2 920 398	2 845 764	1.39
4 344	COCA-COLA CO	USD	192 258	194 700	0.10
2 006	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	132 211	134 356	0.07
2 990	CONSOLIDATED EDISON INC	USD	172 635	176 607	0.09
74 801	DANONE SA	EUR	5 139 577	4 021 302	1.96
17 357	DEXCOM INC	USD	4 826 515	5 244 763	2.56
52 257	ENBRIDGE INC	CAD	1 359 288	1 364 757	0.67
91 752	ENGIE SA	EUR	1 220 302	1 148 735	0.56
13 223	ESSILORLUXOTTICA SA	EUR	1 399 655	1 686 594	0.82
4 793	FAST RETAILING CO LTD	JPY	3 330 228	3 508 467	1.71
412 552	FORD MOTOR CO	USD	2 972 437	2 963 779	1.45
523 779	FUELCELL ENERGY INC	USD	3 408 944	4 781 669	2.33
369 875	GAZPROM PJSC - ADR REG	USD	1 509 555	1 691 047	0.83
503	HCA HEALTHCARE INC	USD	66 389	67 609	0.03
7 568	HEALTHCARE INC	USD	529 945	431 176	0.21
26 830	HEWLETT PACKARD ENTERPRISE CO	USD	254 766	259 847	0.13
20 862	INTERNATIONAL BUSINESS MACHINES CORP	USD	2 124 913	2 146 303	1.05
511	JACK HENRY & ASSOCIATES INC	USD	65 950	67 653	0.03
2 530	KELLOGG CO	USD	126 557	128 676	0.06
55 865	KIMBERLY-CLARK CORP	USD	6 298 331	6 156 085	3.00

MULTI UNITS LUXEMBOURG - Lyxor MSCI Brazil UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
781	KLA CORP	USD	165 178	165 264	0.08
990	LEAR CORPORATION	USD	129 170	128 675	0.06
32 158	L'OREAL SA	EUR	7 479 950	9 994 705	4.88
28 360	LUKOIL PJSC - ADR	USD	1 607 924	1 580 771	0.77
22 474	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	7 092 794	11 481 966	5.60
47 546	MARSH & MCLENNAN COS INC	USD	4 594 240	4 546 510	2.22
1 203	MCDONALD'S CORP	USD	206 908	210 976	0.10
19 760	MEDALLIA INC	USD	556 466	536 494	0.26
86 308	MICROSOFT CORP	USD	15 373 855	15 689 285	7.67
172 613	MIZUHO FINANCIAL GROUP INC	JPY	1 826 985	1 786 588	0.87
3 818	MONSTER BEVERAGE CORP	USD	283 886	288 577	0.14
1 546	NIKE INC - B	USD	177 946	178 753	0.09
4 128	NOVARTIS AG - REG	CHF	311 345	319 271	0.16
4 016	OMNICOM GROUP INC	USD	202 065	204 714	0.10
4 829	PROCTER & GAMBLE CO	USD	569 870	549 146	0.27
4 821	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	224 814	229 712	0.11
90 575	RESONA HOLDINGS INC	JPY	270 060	258 406	0.13
265	ROCKWELL AUTOMATION INC	USD	53 666	54 321	0.03
64 904	SANOFI	EUR	5 085 228	5 107 945	2.49
456	SEAGEN INC	USD	68 101	65 272	0.03
1 190	STARBUCKS CORP	USD	102 520	104 047	0.05
7 586	SYNOPSYS INC	USD	1 550 592	1 607 286	0.78
20 043	TARGET CORP	USD	2 887 791	2 891 742	1.41
881	TERADYNE INC	USD	86 155	86 325	0.04
150 203	TOTAL SE	EUR	7 549 721	5 302 166	2.59
100 556	UNDER ARMOUR INC	USD	1 227 648	1 222 895	0.60
14	VERISIGN INC	USD	2 709	2 476	0.00
60 575	VINCI SA	EUR	5 117 361	4 928 382	2.40
213 644	VIVENDI SA	EUR	5 539 789	5 635 929	2.75
1 499	VMWARE INC - A	USD	224 354	171 836	0.08
5 910	VOYA FINANCIAL INC	USD	280 017	284 064	0.14
227 921	WELLS FARGO & CO	USD	4 809 448	5 621 884	2.74
Total Shares			197 960 518	206 089 787	100.56
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			197 960 518	206 089 787	100.56
Total Investments			197 960 518	206 089 787	100.56

MULTI UNITS LUXEMBOURG - Lyxor MSCI Brazil UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	19.07	United States of America	58.74
Oil, Gas and Coal	10.17	France	34.85
Personal Care, Drug and Grocery Stores	8.84	Japan	2.71
Banks	8.40	Russia	1.60
Chemicals	8.31	Spain	1.48
Personal Goods	6.29	Canada	1.00
Non-life Insurance	6.18	Switzerland	0.16
Pharmaceuticals and Biotechnology	5.53	Australia	0.02
Retailers	5.11		
Industrial Transportation	3.36		100.56
Media	2.85		
Investment Banking and Brokerage Services	2.84		
Construction and Materials	2.40		
Alternative Energy	2.33		
Food Producers	2.02		
Automobiles and Parts	1.66		
Industrial Support Services	1.42		
Medical Equipment and Services	1.22		
Gas, Water and Multi-utilities	0.56		
Aerospace and Defense	0.55		
Technology Hardware and Equipment	0.39		
Beverages	0.24		
Finance and Credit Services	0.21		
Electricity	0.20		
Health Care Providers	0.15		
Travel and Leisure	0.15		
Leisure Goods	0.08		
Industrial Engineering	0.03		
	100.56		

MULTI UNITS LUXEMBOURG - Lyxor MSCI Eastern Europe Ex Russia UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
2 283	ADOBE INC	USD	917 771	933 165	0.72
62 907	AIR LIQUIDE SA	EUR	6 430 811	8 445 265	6.52
3 265	ALPHABET CLASS - A	USD	4 337 982	4 676 858	3.61
985	ALPHABET INC	USD	1 339 283	1 410 324	1.09
3 687	AMAZON.COM INC	USD	9 737 450	9 814 311	7.58
55 961	APPLE INC	USD	5 555 527	6 068 788	4.69
182 889	AXA SA	EUR	4 108 601	3 568 530	2.76
32 154	BERKSHIRE HATHAWAY INC - B	USD	5 776 435	6 093 374	4.71
5 894	BIO-RAD LABORATORIES INC	USD	2 733 094	2 808 098	2.17
107 285	BNP PARIBAS SA	EUR	5 177 038	4 624 520	3.57
33 698	BOEING CO	USD	5 053 762	5 895 463	4.55
2 462	BOOKING HOLDINGS INC	USD	3 478 932	4 481 663	3.46
35 002	ENGIE SA	EUR	465 527	438 225	0.34
47 044	FACEBOOK INC	USD	10 589 475	10 502 667	8.11
28 063	L'OREAL SA	EUR	6 527 454	8 721 979	6.73
12 074	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3 810 554	6 168 607	4.76
34 231	MICROSOFT CORP	USD	6 168 206	6 222 597	4.80
13 929	NETFLIX INC	USD	6 138 699	6 155 718	4.75
51 313	ORANGE SA	EUR	707 350	499 481	0.39
6 893	SALESFORCE.COM INC	USD	1 480 597	1 253 647	0.97
45 384	SANOFI	EUR	3 555 836	3 571 721	2.76
712	SPLUNK INC	USD	99 752	98 861	0.08
10 995	TARGET CORP	USD	1 567 719	1 586 325	1.22
2 813	TESLA INC	USD	1 407 443	1 622 369	1.25
43 989	T-MOBILE US INC	USD	4 767 184	4 848 120	3.74
237 041	TOTAL SE	EUR	11 914 483	8 367 547	6.46
2 181	VERISIGN INC	USD	354 583	385 737	0.30
50 794	VINCI SA	EUR	4 291 000	4 132 600	3.19
169 728	VIVENDI SA	EUR	4 401 047	4 477 425	3.46
53 129	WELLS FARGO & CO	USD	1 301 243	1 310 476	1.01
Total Shares			124 194 838	129 184 461	99.75
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			124 194 838	129 184 461	99.75
Total Investments			124 194 838	129 184 461	99.75

MULTI UNITS LUXEMBOURG - Lyxor MSCI Eastern Europe Ex Russia UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	19.69	United States of America	58.81
Telecommunications Service Providers	8.88	France	40.94
Retailers	8.80		99.75
Non-life Insurance	7.46		
Personal Care, Drug and Grocery Stores	6.73		
Chemicals	6.52		
Oil, Gas and Coal	6.46		
Personal Goods	4.76		
Technology Hardware and Equipment	4.69		
Banks	4.58		
Aerospace and Defense	4.55		
Media	3.46		
Travel and Leisure	3.46		
Construction and Materials	3.19		
Pharmaceuticals and Biotechnology	2.76		
Medical Equipment and Services	2.17		
Automobiles and Parts	1.25		
Gas, Water and Multi-utilities	0.34		
	99.75		

MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Latin America UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
2 894	AFTERPAY LTD	AUD	113 037	215 371	0.53
4 352	AIRBUS SE	EUR	305 728	390 723	0.96
8 248	ATS AUTOMATION TOOLING SYSTEMS INC	CAD	106 015	118 259	0.29
134 155	AXA SA	EUR	3 013 792	2 617 633	6.42
442 021	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1 206 294	1 783 555	4.38
1 137 438	BANCO SANTANDER SA	EUR	3 154 402	2 886 819	7.08
16 126	BAUSCH HEALTH COS INC	CAD	265 987	273 215	0.67
92	BELIMO HOLDING AG	CHF	669 603	653 285	1.60
13 960	BHP GROUP LTD	AUD	335 381	373 564	0.92
10 071	BOLIDEN AB	SEK	286 670	292 052	0.72
71 799	DAIICHI SANKYO CO LTD	JPY	1 904 717	2 009 171	4.93
1 188	DAIKIN INDUSTRIES LTD	JPY	212 458	215 546	0.53
3 450	EISAI CO LTD	JPY	209 359	201 332	0.49
29 733	ELISA OYJ	EUR	1 484 866	1 334 120	3.27
38 563	ENBRIDGE INC	CAD	1 036 953	1 007 121	2.47
2 471	ENTRA ASA	NOK	30 578	45 806	0.11
190	FANUC CORP	JPY	38 637	38 143	0.09
2 814	FAST RETAILING CO LTD	JPY	1 893 935	2 059 843	5.05
37 401	FORTESCUE METALS GROUP LTD	AUD	521 637	552 665	1.36
28 949	FUJITSU LTD	JPY	3 143 858	3 415 661	8.38
320	GEBERIT AG - REG	CHF	156 582	163 972	0.40
9 468	HOLMEN AB	SEK	300 407	370 862	0.91
52 394	IBERDROLA SA	EUR	590 480	613 010	1.50
19 443	ITOCHU CORP	JPY	448 279	456 195	1.12
307	NINTENDO CO LTD	JPY	135 856	159 982	0.39
193 523	NORDEA BANK ABP	SEK	1 400 043	1 294 583	3.18
24 988	NOVARTIS AG - REG	CHF	1 884 661	1 932 639	4.74
14 203	NOVO NORDISK A/S	DKK	788 828	814 100	2.00
36 426	NTT DATA CORP	JPY	351 477	406 862	1.00
24 661	OMRON CORP	JPY	1 579 860	1 796 005	4.41
5 277	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	268 283	297 623	0.73
9 755	ROCHE HOLDING AG	CHF	2 928 464	2 787 015	6.84
155	SCHAEFFLER AG	EUR	1 011	1 059	0.00
2 643	SCHINDLER HOLDING AG	CHF	604 541	583 070	1.43
1 188	SIEGFRIED HOLDING AG	CHF	712 657	715 623	1.76
443	SONOVA HOLDING AG	CHF	91 642	94 207	0.23
22 286	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	535 250	562 418	1.38
18 859	SUZUKI MOTOR CORP	JPY	772 556	713 900	1.75
21 975	SVENSKA HANDELSBANKEN AB	SEK	185 170	180 637	0.44
1 265	SWISS LIFE HOLDING AG - REG	CHF	430 605	482 350	1.18
534	SWISSCOM AG - REG	CHF	239 756	235 561	0.58
1 944	TECAN GROUP AG - REG	CHF	728 899	779 721	1.91
410 961	TELSTRA CORP LTD	AUD	678 802	772 366	1.89
6 262	TOKYO ELECTRON LTD	JPY	1 817 455	1 903 502	4.67

MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Latin America UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
57 104	UPM-KYMMENE OYJ	EUR	1 518 966	1 739 959	4.27
21 810	WOOLWORTHS GROUP LTD	AUD	533 916	540 711	1.33
Total Shares			39 618 353	40 881 816	100.29
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			39 618 353	40 881 816	100.29
Total Investments			39 618 353	40 881 816	100.29

MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Latin America UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Pharmaceuticals and Biotechnology	21.43	Japan	34.20
Banks	16.47	Switzerland	20.67
Technology Hardware and Equipment	13.05	Spain	12.96
Non-life Insurance	6.42	Finland	10.72
Industrial Materials	5.18	France	6.42
Retailers	5.05	Australia	6.02
Electronic and Electrical Equipment	4.41	Canada	3.43
Telecommunications Service Providers	3.85	Sweden	2.07
Industrial Metals and Mining	2.99	Denmark	2.00
Automobiles and Parts	2.48	Netherlands	0.96
Oil, Gas and Coal	2.47	Germany	0.73
Industrial Engineering	2.34	Norway	0.11
Medical Equipment and Services	2.14		100.29
Construction and Materials	2.00		
Telecommunications Equipment	1.89		
Electricity	1.50		
Personal Care, Drug and Grocery Stores	1.33		
Life Insurance	1.18		
Industrial Support Services	1.12		
Software and Computer Services	1.00		
Aerospace and Defense	0.96		
Finance and Credit Services	0.53		
Leisure Goods	0.39		
Real Estate Investment and Services	0.11		
	100.29		

MULTI UNITS LUXEMBOURG - Lyxor MSCI Korea UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
39 035	ACTIVISION BLIZZARD INC	USD	2 716 455	2 906 244	2.38
15 656	AIRBUS SE	EUR	956 773	1 428 610	1.17
3 156	ALPHABET CLASS - A	USD	4 306 572	4 454 782	3.65
4 505	ALPHABET INC	USD	6 484 984	6 370 910	5.21
2 089	AMAZON.COM INC	USD	5 484 158	5 580 375	4.57
34 050	APPLE INC	USD	3 516 571	3 701 611	3.03
30 289	AXFOOD AB	SEK	592 779	576 991	0.47
2 229 843	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	5 380 611	9 084 380	7.43
495 356	BANCO SANTANDER SA	EUR	1 197 523	1 275 542	1.04
76 741	BNP PARIBAS SA	EUR	3 703 137	3 323 269	2.72
2 898	BOEING CO	USD	431 460	510 475	0.42
102 059	BOSTON SCIENTIFIC CORP	USD	2 837 677	2 949 634	2.41
1 006	CAESARS ENTERTAINMENT INC	USD	48 324	60 268	0.05
7 131	CATENA AB	SEK	274 572	272 676	0.22
15 623	CGI INC	CAD	864 023	1 006 988	0.82
3 830	CIGNA CORP	USD	615 918	635 349	0.52
10 478	CITIGROUP INC	USD	504 805	518 427	0.42
71 042	COCA-COLA CO	USD	3 121 161	3 144 203	2.57
1 284	DATADOG INC	USD	81 306	103 666	0.08
21 710	DEXCOM INC	USD	6 152 892	6 402 778	5.24
48 724	ELISA OYJ	EUR	2 134 111	2 186 246	1.79
6 843	ENTRAASA	NOK	84 681	126 545	0.10
9 570	ESTEE LAUDER COS INC - A	USD	1 963 061	2 043 229	1.67
3 137	EVO PAYMENTS INC	USD	67 938	68 272	0.06
13 803	EXPEDIA GROUP INC	USD	677 851	1 482 584	1.21
49 362	FACEBOOK INC	USD	11 160 735	10 910 163	8.93
7 552	FAST RETAILING CO LTD	JPY	5 051 501	5 498 838	4.50
27 057	FUJITSU LTD	JPY	2 938 387	3 175 555	2.60
90 400	GAZPROM PJSC - ADR REG	USD	376 744	415 970	0.34
5 603	GMO PAYMENT GATEWAY INC	JPY	576 014	610 611	0.50
54 743	HELIX ENERGY SOLUTIONS GROUP INC	USD	438 710	186 030	0.15
4 167	IDEXX LABORATORIES INC	USD	1 574 593	1 683 535	1.38
28 025	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	763 401	739 580	0.61
105 555	JUNIPER NETWORKS INC	USD	1 923 452	1 905 062	1.56
22 714	LAS VEGAS SANDS CORP	USD	928 799	1 084 688	0.89
10 071	LOWE'S COS INC	USD	1 244 374	1 314 581	1.08
95 650	METLIFE INC	USD	3 616 162	3 608 113	2.95
1 203	METTLER-TOLEDO INTERNATIONAL INC	USD	979 956	1 108 945	0.91
15 053	MICROSOFT CORP	USD	2 667 346	2 712 856	2.22
164 030	MIZUHO FINANCIAL GROUP INC	JPY	1 835 457	1 688 780	1.38
7 433	MONSTER BEVERAGE CORP	USD	528 144	552 678	0.45
1 638	MONTEA	EUR	156 757	150 532	0.12
38 792	NN GROUP NV	EUR	1 207 207	1 387 978	1.14
91 075	NOVARTIS AG - REG	CHF	6 767 329	7 015 123	5.74

MULTI UNITS LUXEMBOURG - Lyxor MSCI Korea UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
26 761	NYFOSA AB	SEK	206 889	217 814	0.18
32 470	PEPSICO INC	USD	3 915 536	3 888 586	3.18
14 022	PROCTER & GAMBLE CO	USD	1 675 249	1 570 514	1.29
589	REGENERON PHARMACEUTICALS INC	USD	317 026	229 030	0.19
17 386	RESIDEO TECHNOLOGIES INC	USD	94 107	307 847	0.25
6 515	ROCHE HOLDING AG	CHF	1 926 378	1 853 715	1.52
4 506	SONOVA HOLDING AG	CHF	862 151	954 309	0.78
1 722	SQUARE INC - A	USD	112 949	309 443	0.25
5 994	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	143 960	150 468	0.12
1 288	SWISSCOM AG - REG	CHF	584 741	565 842	0.46
56 449	SYNCHRONY FINANCIAL	USD	1 515 263	1 573 624	1.29
107 628	UNDER ARMOUR INC	USD	909 637	1 319 483	1.08
4 216	UPM-KYMMENE OYJ	EUR	122 390	128 462	0.11
16 090	WELLS FARGO & CO	USD	385 842	389 153	0.32
40 830	WESTERN DIGITAL CORP	USD	1 334 790	1 644 088	1.35
2 111	ZOOM VIDEO COMMUNICATIONS INC	USD	573 842	606 502	0.50
Total Shares			113 615 161	121 672 552	99.57
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			113 615 161	121 672 552	99.57
Total Investments			113 615 161	121 672 552	99.57

MULTI UNITS LUXEMBOURG - Lyxor MSCI Korea UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	20.98	United States of America	63.71
Banks	13.44	Japan	9.11
Pharmaceuticals and Biotechnology	12.68	Spain	9.09
Retailers	10.75	Switzerland	8.50
Technology Hardware and Equipment	7.88	France	2.72
Beverages	6.21	Netherlands	2.30
Medical Equipment and Services	4.57	Finland	1.89
Life Insurance	4.09	Sweden	0.87
Personal Care, Drug and Grocery Stores	3.43	Canada	0.82
Telecommunications Service Providers	2.75	Russia	0.34
Leisure Goods	2.38	Belgium	0.12
Industrial Support Services	2.29	Norway	0.10
Travel and Leisure	2.15		
Aerospace and Defense	1.59		99.57
Telecommunications Equipment	1.56		
Personal Goods	1.08		
Health Care Providers	0.52		
Real Estate Investment and Services	0.50		
Oil, Gas and Coal	0.49		
Real Estate Investment Trusts	0.12		
Industrial Materials	0.11		
	99.57		

MULTI UNITS LUXEMBOURG - Lyxor MSCI Malaysia UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
9 827	ACTIVISION BLIZZARD INC	USD	626 578	745 729	4.82
241	ALPHABET CLASS - A	USD	270 242	345 214	2.23
356	ALPHABET INC	USD	522 050	509 721	3.30
171	AMAZON.COM INC	USD	451 687	455 180	2.94
8 484	APPLE INC	USD	854 684	920 062	5.95
35 835	BOSTON SCIENTIFIC CORP	USD	1 014 641	1 052 893	6.82
978	CASTELLUM AB	SEK	19 285	20 312	0.13
336	CHR HANSEN HOLDING A/S	DKK	31 278	28 276	0.18
36 078	DNB ASA	NOK	540 292	578 570	3.74
2 054	DOMINO'S PIZZA INC	USD	650 181	643 723	4.16
5 033	ENPHASE ENERGY INC	USD	602 175	721 785	4.67
1 726	ENTERGY CORP	USD	146 937	140 839	0.91
7 907	FANUC CORP	JPY	1 618 769	1 587 340	10.28
722	FAST RETAILING CO LTD	JPY	482 298	528 503	3.42
2 683	FLEETCOR TECHNOLOGIES INC	USD	565 312	598 262	3.87
15 255	FUJI ELECTRIC CO LTD	JPY	434 004	448 622	2.90
14 801	GENERAL MOTORS CO	USD	549 602	503 709	3.26
11 124	GLOBUS MEDICAL INC - A	USD	526 133	592 953	3.84
3 675	INTERNATIONAL BUSINESS MACHINES CORP	USD	359 077	378 088	2.45
891	KEYSIGHT TECHNOLOGIES INC	USD	81 303	96 189	0.62
1 017	MANHATTAN ASSOCIATES INC	USD	82 030	87 424	0.57
1 415	MARKETAXESS HOLDINGS INC	USD	632 259	659 836	4.27
1 490	MICROSOFT CORP	USD	268 395	270 856	1.75
748	NASDAQ INC	USD	78 072	81 149	0.52
11 884	NOVARTIS AG - REG	CHF	893 820	919 141	5.95
4 300	PROCTER & GAMBLE CO	USD	517 424	488 989	3.16
51	ROCHE HOLDING AG	CHF	16 274	14 571	0.09
280	SHURGARD SELF STORAGE SA	EUR	9 632	9 940	0.06
272	SONOVA HOLDING AG	CHF	56 268	57 843	0.37
22 892	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	549 805	577 712	3.74
3 722	T-MOBILE US INC	USD	400 630	410 209	2.65
86	TWILIO INC - A	USD	20 199	23 792	0.15
19 668	UNDER ARMOUR INC	USD	195 149	239 189	1.55
253	VERISIGN INC	USD	42 919	44 746	0.29
2 407	ZOOM VIDEO COMMUNICATIONS INC	USD	789 421	663 585	4.29
Total Shares			14 898 825	15 444 952	99.90
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			14 898 825	15 444 952	99.90
Total Investments			14 898 825	15 444 952	99.90

MULTI UNITS LUXEMBOURG - Lyxor MSCI Malaysia UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Medical Equipment and Services	11.02	United States of America	69.05
Software and Computer Services	10.74	Japan	20.33
Industrial Engineering	10.27	Switzerland	6.41
Technology Hardware and Equipment	8.85	Norway	3.74
Banks	7.48	Denmark	0.18
Telecommunications Service Providers	6.95	Sweden	0.13
Retailers	6.36	Luxembourg	0.06
Pharmaceuticals and Biotechnology	6.04		
Leisure Goods	4.82		99.90
Investment Banking and Brokerage Services	4.79		
Alternative Energy	4.67		
Travel and Leisure	4.16		
Industrial Support Services	3.87		
Automobiles and Parts	3.26		
Personal Care, Drug and Grocery Stores	3.16		
Personal Goods	1.55		
Electricity	0.91		
Electronic and Electrical Equipment	0.62		
Real Estate Investment and Services	0.20		
Food Producers	0.18		
	99.90		

MULTI UNITS LUXEMBOURG - Lyxor MSCI South Africa UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
76	ALPHABET CLASS - A	USD	91 251	108 864	0.72
891	ALPHABET INC	USD	1 268 923	1 275 735	8.41
262	AMAZON.COM INC	USD	715 792	697 410	4.60
21	AP MOLLER - MAERSK A/S - B	DKK	35 297	38 355	0.25
4 233	APPLE INC	USD	430 088	459 055	3.03
170 158	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	522 555	686 588	4.53
136 310	BANCO SANTANDER SA	EUR	329 529	345 955	2.28
3 053	BOEING CO	USD	546 432	534 122	3.52
2 610	BOSTON SCIENTIFIC CORP	USD	72 569	76 686	0.51
3 577	CHEVRON CORP	USD	263 857	246 886	1.63
18	CHIPOTLE MEXICAN GRILL INC	USD	13 597	20 400	0.13
57	CUMMINS INC	USD	10 931	10 580	0.07
17 279	DELTA AIR LINES INC	USD	438 780	567 847	3.74
2 390	DEXCOM INC	USD	677 357	722 186	4.76
3 626	DYNATRACE INC	USD	106 623	128 231	0.85
7 607	ENBRIDGE INC	CAD	204 551	198 666	1.31
7 088	ENVESTNET INC	USD	508 112	476 704	3.14
1 934	FAST RETAILING CO LTD	JPY	1 291 918	1 415 683	9.33
54 072	FERROVIAL SA	EUR	1 267 448	1 222 027	8.06
6 910	FIRST SOLAR INC	USD	526 202	558 651	3.68
5 259	FUJITSU LTD	JPY	605 191	620 504	4.09
391	INTERNATIONAL BUSINESS MACHINES CORP	USD	40 375	40 226	0.27
1 499	ISS A/S	DKK	23 524	21 226	0.14
4 159	MICROSOFT CORP	USD	753 512	756 033	4.99
4 491	NASDAQ INC	USD	468 746	487 218	3.21
1 801	NINTENDO CO LTD	JPY	796 992	938 527	6.19
2 018	NTT DATA CORP	JPY	19 472	22 540	0.15
262	ORSTED AS	DKK	38 705	43 770	0.29
12 106	PFIZER INC	USD	375 983	364 204	2.40
6 073	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	308 751	342 517	2.26
626	ROCHE HOLDING AG	CHF	189 427	178 849	1.18
1 257	SPLUNK INC	USD	158 353	174 535	1.15
126	TWILIO INC - A	USD	30 415	34 858	0.23
3 609	VMWARE INC - A	USD	429 641	413 713	2.73
4 997	WELLS FARGO & CO	USD	105 444	123 256	0.81
1 034	WORKDAY INC	USD	171 082	202 490	1.34
1 217	XPO LOGISTICS INC	USD	85 701	118 562	0.78
1 229	ZOOM VIDEO COMMUNICATIONS INC	USD	517 609	338 823	2.23
Total Shares			14 440 735	15 012 482	98.99
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			14 440 735	15 012 482	98.99
Total Investments			14 440 735	15 012 482	98.99

MULTI UNITS LUXEMBOURG - Lyxor MSCI South Africa UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	23.97	United States of America	58.93
Retailers	13.93	Japan	19.76
Pharmaceuticals and Biotechnology	8.34	Spain	14.87
Construction and Materials	8.06	Germany	2.26
Banks	7.62	Canada	1.31
Technology Hardware and Equipment	7.12	Switzerland	1.18
Leisure Goods	6.19	Denmark	0.68
Travel and Leisure	3.88		
Alternative Energy	3.68		98.99
Aerospace and Defense	3.52		
Investment Banking and Brokerage Services	3.21		
Oil, Gas and Coal	2.94		
Automobiles and Parts	2.26		
Telecommunications Service Providers	2.23		
Industrial Transportation	1.10		
Medical Equipment and Services	0.51		
Gas, Water and Multi-utilities	0.29		
Industrial Support Services	0.14		
	98.99		

MULTI UNITS LUXEMBOURG - Lyxor MSCI Thailand UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
22 099	AEGON NV	EUR	63 785	71 424	0.52
13 540	AGEAS SA/NV	EUR	516 009	595 083	4.31
6 354	AKZO NOBEL NV	EUR	542 430	561 439	4.06
714	ALLIANZ SE - REG	EUR	113 112	143 300	1.04
3 402	ARCELORMITTAL SA	EUR	42 185	65 196	0.47
3 767	ASM INTERNATIONAL NV	EUR	499 128	677 872	4.91
8 963	ASR NEDERLAND NV	EUR	279 569	296 048	2.14
607	BEIERSDORF AG	EUR	57 441	57 325	0.42
8 883	COVESTRO AG	EUR	377 633	448 414	3.25
1 076	DAIMLER AG	EUR	49 830	62 182	0.45
1 751	DEUTSCHE POST AG - REG	EUR	68 884	70 916	0.51
239 175	EDP - ENERGIAS DE PORTUGAL SA	EUR	1 081 909	1 243 710	9.00
15 087	ELISA OYJ	EUR	678 145	676 954	4.90
11 027	FORTUM OYJ	EUR	207 749	217 232	1.57
2 683	GALAPAGOS NV	EUR	281 321	218 772	1.58
29 331	GALP ENERGIA SGPS SA	EUR	271 898	256 998	1.86
19 800	INFINEON TECHNOLOGIES AG - REG	EUR	507 651	621 522	4.50
36 568	ING GROEP NV	EUR	230 232	282 086	2.04
4 589	KBC GROUP NV	EUR	256 496	268 365	1.94
8 256	KNORR-BREMSE AG	EUR	847 926	922 029	6.68
1 461	KONINKLIJKE DSM NV	EUR	215 351	208 777	1.51
230 384	KONINKLIJKE KPN NV	EUR	535 903	577 573	4.18
1 773	LINDE PLC	EUR	367 366	377 649	2.73
6 104	MORPHOSYS AG	EUR	555 429	572 677	4.15
7 631	NESTE OYJ	EUR	403 680	451 450	3.27
7 025	NN GROUP NV	EUR	217 986	251 355	1.82
34 052	OMV AG	EUR	956 423	1 123 716	8.14
2 651	PUMA SE	EUR	198 560	244 634	1.77
2 324	SAP SE	EUR	234 946	249 179	1.80
5 085	SIEMENS AG - REG	EUR	549 673	597 589	4.33
3 239	STORA ENSO OYJ - R	EUR	47 710	50 674	0.37
3 627	UCB SA	EUR	330 994	310 761	2.25
21 004	VOESTALPINE AG	EUR	620 248	615 417	4.46
3 716	VOLKSWAGEN AG - PFD	EUR	500 985	566 393	4.10
Total Shares			12 708 587	13 954 711	101.03
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			12 708 587	13 954 711	101.03
Total Investments			12 708 587	13 954 711	101.03

MULTI UNITS LUXEMBOURG - Lyxor MSCI Thailand UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Oil, Gas and Coal	13.26	Germany	32.99
Chemicals	11.56	Netherlands	21.20
Electricity	10.58	Austria	12.59
Technology Hardware and Equipment	9.41	Portugal	10.86
Telecommunications Service Providers	9.08	Finland	10.11
Pharmaceuticals and Biotechnology	7.98	Belgium	10.08
Industrial Engineering	6.68	Ireland	2.73
Life Insurance	6.64	Luxembourg	0.47
Industrial Metals and Mining	4.93		101.03
Automobiles and Parts	4.55		
General Industrials	4.33		
Banks	3.98		
Non-life Insurance	3.18		
Software and Computer Services	1.80		
Personal Goods	1.77		
Industrial Transportation	0.51		
Personal Care, Drug and Grocery Stores	0.42		
Industrial Materials	0.37		
	101.03		

MULTI UNITS LUXEMBOURG - Lyxor MSCI Turkey UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
20 369	AIR LIQUIDE SA	EUR	2 082 301	2 734 538	4.22
1 271	ALPHABET CLASS - A	USD	1 739 908	1 820 608	2.81
1 419	ALPHABET INC	USD	2 017 587	2 031 725	3.14
1 089	AMAZON.COM INC	USD	2 859 115	2 898 776	4.47
38 208	APPLE INC	USD	3 823 650	4 143 533	6.40
47 982	AXA SA	EUR	1 077 916	936 225	1.45
8 065	BERKSHIRE HATHAWAY INC - B	USD	1 503 719	1 528 365	2.36
59 203	BNP PARIBAS SA	EUR	2 856 841	2 551 945	3.94
1 839	BOEING CO	USD	260 925	321 733	0.50
4 238	ELI LILLY AND CO	USD	597 473	584 810	0.90
218 614	ENGIE SA	EUR	2 907 566	2 737 047	4.22
37 548	ESSILORLUXOTTICA SA	EUR	3 974 455	4 789 248	7.39
12 871	FACEBOOK INC	USD	2 911 138	2 873 477	4.44
56 912	GAZPROM PJSC - ADR REG	USD	237 182	260 198	0.40
19 432	INTEL CORP	USD	800 374	791 224	1.22
19 995	LAS VEGAS SANDS CORP	USD	832 866	973 971	1.50
15 319	L'OREAL SA	EUR	3 563 199	4 761 145	7.35
10 202	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3 219 751	5 212 203	8.05
48 392	MEDICAL PROPERTIES TRUST INC	USD	835 449	861 805	1.33
12 868	MICROSOFT CORP	USD	2 324 257	2 339 177	3.61
210 795	ORANGE SA	EUR	2 905 809	2 051 879	3.17
13 726	PEPSICO INC	USD	1 632 743	1 663 656	2.57
10 729	PNC FINANCIAL SERVICES GROUP INC	USD	999 669	1 306 543	2.02
20 070	TARGET CORP	USD	2 889 888	2 895 637	4.47
22 655	T-MOBILE US INC	USD	2 438 548	2 496 855	3.85
57 526	TOTAL SE	EUR	2 891 490	2 030 668	3.13
14 300	TRIMBLE INC	USD	548 172	780 361	1.20
27 026	VINCI SA	EUR	2 283 141	2 198 835	3.39
9 950	WALT DISNEY CO	USD	1 441 110	1 473 369	2.27
108 430	WELLS FARGO & CO	USD	2 378 535	2 674 527	4.13
Total Shares			60 834 777	64 724 083	99.90
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			60 834 777	64 724 083	99.90
Total Investments			60 834 777	64 724 083	99.90

MULTI UNITS LUXEMBOURG - Lyxor MSCI Turkey UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	14.00	United States of America	53.19
Banks	10.09	France	46.31
Telecommunications Service Providers	9.30	Russia	0.40
Retailers	8.94		
Personal Goods	8.04		99.90
Technology Hardware and Equipment	7.62		
Medical Equipment and Services	7.39		
Personal Care, Drug and Grocery Stores	7.35		
Chemicals	4.22		
Gas, Water and Multi-utilities	4.22		
Non-life Insurance	3.80		
Oil, Gas and Coal	3.54		
Construction and Materials	3.39		
Beverages	2.57		
Travel and Leisure	1.50		
Real Estate Investment Trusts	1.33		
Electronic and Electrical Equipment	1.20		
Pharmaceuticals and Biotechnology	0.90		
Aerospace and Defense	0.50		
	99.90		

MULTI UNITS LUXEMBOURG - Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
53 000	AUSTRALIA GOVERNMENT BOND FRN 20/09/2025	AUD	53 964	61 697	0.45
38 000	AUSTRALIA GOVERNMENT BOND FRN 20/09/2030	AUD	43 859	47 667	0.35
47 000	AUSTRALIA GOVERNMENT BOND FRN 21/02/2022	AUD	38 875	43 332	0.32
39 000	AUSTRALIA GOVERNMENT BOND FRN 21/11/2027	AUD	29 970	35 630	0.26
69 000	BTPS INFLATION FRN 15/05/2023	EUR	79 915	88 753	0.65
36 000	CANADIAN GOVERNMENT REAL RETURN BOND FRN 01/12/2026	CAD	53 398	58 519	0.43
181 920	DENMARK I/L GOVERNMENT BOND FRN 15/11/2023	DKK	31 441	33 689	0.25
104 410	DENMARK I/L GOVERNMENT BOND FRN 15/11/2030	DKK	19 737	20 724	0.15
112 930	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2023	EUR	144 893	153 826	1.13
114 990	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2026	EUR	148 793	160 960	1.18
130 730	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2030	EUR	180 324	202 999	1.49
77 690	FRANCE GOVERNMENT BOND OAT FRN 01/03/2025	EUR	96 031	104 041	0.76
35 260	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2026	EUR	43 217	46 396	0.34
85 910	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2028	EUR	107 773	119 374	0.88
62 080	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2029	EUR	77 275	86 321	0.63
135 880	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2022	EUR	187 071	197 030	1.45
123 530	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2023	EUR	179 462	186 731	1.37
122 650	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2024	EUR	157 582	169 808	1.25
144 830	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2027	EUR	223 947	243 216	1.79
62 870	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2029	EUR	134 159	143 103	1.05
109 540	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2030	EUR	162 106	170 610	1.25
70 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2022	EUR	82 810	91 428	0.67
23 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2026	EUR	26 660	29 849	0.22
109 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2028	EUR	128 458	156 197	1.15
61 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2030	EUR	66 798	80 100	0.59
121 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2023	EUR	176 899	194 242	1.43
91 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2024	EUR	116 446	130 812	0.96
86 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2026	EUR	122 477	141 999	1.04
5 100 000	JAPANESE GOVERNMENT CPI LINKED BOND FRN 10/03/2024	JPY	49 835	51 461	0.38
13 400 000	JAPANESE GOVERNMENT CPI LINKED BOND FRN 10/03/2025	JPY	128 146	131 927	0.97
10 400 000	JAPANESE GOVERNMENT CPI LINKED BOND FRN 10/03/2026	JPY	99 659	102 373	0.75
10 400 000	JAPANESE GOVERNMENT CPI LINKED BOND FRN 10/03/2027	JPY	99 978	102 823	0.76
10 400 000	JAPANESE GOVERNMENT CPI LINKED BOND FRN 10/03/2028	JPY	98 762	101 754	0.75
10 400 000	JAPANESE GOVERNMENT CPI LINKED BOND FRN 10/03/2029	JPY	99 643	101 238	0.74
3 700 000	JAPANESE GOVERNMENT CPI LINKED BOND FRN 10/03/2030	JPY	35 372	36 336	0.27
4 000 000	JAPANESE GOVERNMENT CPI LINKED BOND FRN 10/09/2023	JPY	39 285	40 636	0.30
7 200 000	JAPANESE GOVERNMENT CPI LINKED BOND FRN 10/09/2024	JPY	68 615	70 712	0.52
37 000	NEW ZEALAND GOVERNMENT INFLATION LINKED BOND 2% 20/09/2025	NZD	28 664	33 122	0.24
30 000	NEW ZEALAND GOVERNMENT INFLATION LINKED BOND 3% 20/09/2030	NZD	29 690	31 710	0.23
90 000	SPAIN GOVERNMENT INFLATION LINKED BOND - 1US A2B - FRN 30/11/2024	EUR	120 503	130 034	0.96
37 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2023	EUR	44 687	48 503	0.36
81 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2027	EUR	103 421	116 590	0.86
86 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2030	EUR	132 646	131 928	0.97
200 000	SWEDEN INFLATION LINKED BOND FRN 01/06/2022	SEK	25 099	26 731	0.20

MULTI UNITS LUXEMBOURG - Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
210 000	SWEDEN INFLATION LINKED BOND FRN 01/06/2025	SEK	28 434	30 660	0.23
170 000	SWEDEN INFLATION LINKED BOND FRN 01/06/2026	SEK	21 962	24 319	0.18
65 000	SWEDEN INFLATION LINKED BOND FRN 01/06/2030	SEK	8 152	9 139	0.07
130 000	SWEDEN INFLATION LINKED BOND FRN 01/12/2027	SEK	16 988	18 772	0.14
180 000	SWEDEN INFLATION LINKED BOND FRN 01/12/2028	SEK	38 188	41 129	0.30
122 760	UNITED KINGDOM GILT INFLATION LINKED FRN 10/08/2028	GBP	207 681	223 448	1.64
46 690	UNITED KINGDOM GILT INFLATION LINKED FRN 17/07/2024	GBP	219 043	227 863	1.67
104 340	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2024	GBP	178 957	190 503	1.40
92 090	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2026	GBP	155 157	168 115	1.24
105 810	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2029	GBP	210 779	230 143	1.69
33 140	UNITED KINGDOM GILT INFLATION LINKED FRN 22/07/2030	GBP	169 046	172 556	1.27
107 750	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2022	GBP	223 583	230 751	1.70
96 990	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2027	GBP	245 711	266 516	1.96
232 200	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2022	USD	257 694	272 030	2.00
273 200	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2023	USD	297 369	320 329	2.34
258 200	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2024	USD	283 865	309 420	2.27
122 200	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2025 (ISIN US912810FR42)	USD	182 249	197 311	1.45
254 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2025 (ISIN US912828H458)	USD	270 305	301 487	2.22
91 900	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2026 (ISIN US912810FS25)	USD	129 499	143 416	1.05
206 300	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2026 (ISIN US912828N712)	USD	223 648	252 540	1.86
76 600	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2027 (ISIN US912810PS15)	USD	110 224	123 079	0.90
198 600	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2027 (ISIN US912828V491)	USD	208 147	239 021	1.76
80 100	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2028 (ISIN US912810PV44)	USD	107 620	122 225	0.90
217 300	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2028 (ISIN US9128283R96)	USD	225 003	260 160	1.91
73 400	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2029 (ISIN US912810PZ57)	USD	104 094	117 033	0.86
161 500	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2029 (ISIN US9128285W63)	USD	172 497	195 852	1.44
237 500	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2030	USD	249 842	268 305	1.97
246 500	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2022	USD	254 041	269 532	1.98
245 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2023	USD	251 793	270 574	1.99
173 400	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2024	USD	179 219	191 988	1.41
206 100	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2025	USD	214 067	223 580	1.64
58 800	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2028	USD	117 329	130 307	0.96
72 200	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2029	USD	150 482	164 904	1.21
230 800	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2022	USD	252 825	269 602	1.98
268 300	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2023	USD	293 665	318 246	2.33
253 400	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2024	USD	268 792	297 761	2.19

MULTI UNITS LUXEMBOURG - Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
240 100	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2025	USD	257 897	289 745	2.13
198 800	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2026	USD	207 371	237 660	1.75
206 500	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2027	USD	214 368	247 425	1.82
195 100	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2028	USD	203 638	235 583	1.73
196 800	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2029	USD	203 668	226 974	1.67
256 700	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2030	USD	288 149	292 701	2.15
217 200	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/10/2024	USD	221 527	236 466	1.74
219 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/10/2025	USD	236 592	239 086	1.76
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			12 479 505	13 555 187	99.61
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			12 479 505	13 555 187	99.61
Total Investments			12 479 505	13 555 187	99.61

MULTI UNITS LUXEMBOURG - Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%
Governments	99.61
	99.61

Geographical classification	%
United States of America	53.39
United Kingdom	12.56
France	10.78
Italy	6.71
Japan	5.43
Germany	3.80
Spain	3.14
Australia	1.38
Sweden	1.11
New Zealand	0.48
Canada	0.43
Denmark	0.40
	99.61

MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
154 154	AIR LIQUIDE SA	EUR	15 758 743	20 695 175	7.73
3 369	ALPHABET CLASS - A	USD	4 941 125	4 825 830	1.80
4 381	ALPHABET INC	USD	6 586 328	6 272 720	2.34
968	AMAZON.COM INC	USD	2 531 426	2 576 689	0.96
446 865	AXA SA	EUR	10 038 822	8 719 230	3.26
91 902	BNP PARIBAS SA	EUR	3 803 824	3 961 436	1.48
292 377	ENGIE SA	EUR	3 888 614	3 660 560	1.37
1 137	FACEBOOK INC	USD	257 406	253 838	0.09
159 124	FORD MOTOR CO	USD	1 169 315	1 143 149	0.43
5 926 891	GAZPROM PJSC - ADR REG	USD	23 752 616	27 097 403	10.13
89 512	GENERAL MOTORS CO	USD	3 323 828	3 046 283	1.14
35 242	L'OREAL SA	EUR	8 197 289	10 953 214	4.09
435 000	LUKOIL PJSC - ADR	USD	24 663 144	24 246 658	9.06
24 174	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	7 629 314	12 350 497	4.62
28 999	NOVATEK PJSC - GDR REG	USD	3 347 124	3 872 696	1.45
29 662	PERNOD RICARD SA	EUR	4 671 765	4 651 002	1.74
2 000 737	ROSNEFT OIL CO PJSC - GDR REGS	USD	9 926 020	9 222 473	3.45
122 200	SANOFI	EUR	9 574 370	9 617 140	3.59
447	SAP SE	EUR	43 337	47 927	0.02
434 100	SBERBANK OF RUSSIA PJSC - ADR	USD	5 455 990	5 151 512	1.93
185 589	SCHNEIDER ELECTRIC SE	EUR	12 957 824	21 955 178	8.21
255 142	SISTEMA PJSFC - GDR REG	USD	1 131 209	1 563 945	0.58
614 820	SUEZ SA	EUR	7 273 321	9 972 380	3.73
416 621	TATNEFT PJSC	USD	13 667 675	13 892 474	5.19
38 917	T-MOBILE US INC	USD	4 188 964	4 289 124	1.60
561 738	TOTAL SE	EUR	28 234 782	19 829 351	7.41
140 019	VINCI SA	EUR	11 828 646	11 391 946	4.26
783 008	VIVENDI SA	EUR	20 303 397	20 655 751	7.72
Total Shares			249 146 218	265 915 581	99.38
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			249 146 218	265 915 581	99.38
Total Investments			249 146 218	265 915 581	99.38

MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Oil, Gas and Coal	36.68	France	59.20
Technology Hardware and Equipment	8.21	Russia	31.79
Chemicals	7.73	United States of America	8.37
Media	7.72	Germany	0.02
Gas, Water and Multi-utilities	5.10		
Personal Goods	4.62		99.38
Construction and Materials	4.26		
Software and Computer Services	4.26		
Personal Care, Drug and Grocery Stores	4.09		
Pharmaceuticals and Biotechnology	3.59		
Banks	3.41		
Non-life Insurance	3.26		
Beverages	1.74		
Telecommunications Service Providers	1.60		
Automobiles and Parts	1.57		
Retailers	0.96		
Investment Banking and Brokerage Services	0.58		
	99.38		

MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
465 733	ABB LTD	CHF	8 852 870	10 640 527	1.04
46 217	ACCOR SA	EUR	1 533 914	1 368 023	0.13
39 163	ADECCO GROUP AG - REG	CHF	1 844 261	2 142 188	0.21
48 116	ADIDAS AG - REG - REG	EUR	11 504 062	14 333 756	1.40
452 198	AEGON NV	EUR	1 628 191	1 462 861	0.14
59 776	AIR LIQUIDE SA	EUR	7 502 455	8 024 928	0.78
59 886	AIR LIQUIDE SA - PF 2022	EUR	6 269 352	8 039 696	0.79
48 764	AKZO NOBEL NV	EUR	3 980 474	4 284 405	0.42
124 259	ALCON INC	CHF	6 528 015	6 760 112	0.66
105 425	ALLIANZ SE - REG	EUR	19 904 112	21 158 798	2.07
15 327	AMUNDI SA	EUR	1 013 589	1 023 844	0.10
107 570	ASML HOLDING NV	EUR	25 436 849	42 764 453	4.18
253 294	ASSA ABLOY AB	SEK	4 820 703	5 104 447	0.50
278 803	ASSICURAZIONI GENERALI SPA	EUR	4 145 103	3 975 731	0.39
90 030	ASSOCIATED BRITISH FOODS PLC	GBP	2 226 796	2 277 153	0.22
169 701	ATLAS COPCO AB	SEK	5 284 194	7 111 618	0.70
98 614	ATLAS COPCO AB - B	SEK	2 743 505	3 614 424	0.35
25 017	ATOS SE	EUR	1 684 738	1 870 771	0.18
992 592	AVIVA PLC	GBP	4 094 614	3 606 200	0.35
488 795	AXA SA	EUR	9 679 198	9 537 368	0.93
1 685 066	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	7 095 667	6 799 241	0.67
257 340	BARRATT DEVELOPMENTS PLC	GBP	1 710 235	1 926 241	0.19
232 112	BASF SE - REG	EUR	13 905 940	15 022 289	1.47
83 673	BAYERISCHE MOTOREN WERKE AG	EUR	5 508 053	6 043 701	0.59
14 371	BAYERISCHE MOTOREN WERKE AG - PFD	EUR	773 889	793 279	0.08
25 474	BEIERSDORF AG	EUR	2 475 286	2 405 765	0.24
31 768	BERKELEY GROUP HOLDINGS	GBP	1 497 778	1 682 984	0.16
69 120	BOLIDEN AB	SEK	1 570 057	2 004 435	0.20
57 628	BOUYGUES SA	EUR	1 842 726	1 939 182	0.19
222 478	BRITISH LAND CO PLC	GBP	1 278 775	1 215 414	0.12
2 255 549	BT GROUP PLC	GBP	4 390 637	3 332 548	0.33
102 276	BURBERRY GROUP PLC	GBP	2 100 507	2 044 720	0.20
906 955	CAIXABANK SA	EUR	2 240 959	1 905 512	0.19
154 969	CARREFOUR SA	EUR	2 444 899	2 174 215	0.21
259	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - PC	CHF	1 665 090	2 066 636	0.20
26	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - REG	CHF	1 863 372	2 125 098	0.21
26 657	CHR HANSEN HOLDING A/S	DKK	2 260 823	2 243 307	0.22
130 767	CIE DE SAINT-GOBAIN	EUR	4 290 778	4 903 763	0.48
131 917	CIE FINANCIERE RICHEMONT SA - REG	CHF	8 370 776	9 767 383	0.96
42 888	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	4 254 918	4 501 096	0.44
50 331	CLARIANT AG - REG	CHF	807 521	875 807	0.09
258 602	CNH INDUSTRIAL NV	EUR	2 152 248	2 670 066	0.26
43 379	CNP ASSURANCES	EUR	685 738	571 735	0.06
51 648	COCA-COLA EUROPEAN PARTNERS PLC	USD	2 109 789	2 103 404	0.21

MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
50 612	COCA-COLA HBC AG	GBP	1 290 910	1 344 037	0.13
30 022	COLOPLAST A/S	DKK	3 293 011	3 749 397	0.37
253 190	COMMERZBANK AG	EUR	1 416 256	1 333 299	0.13
450 805	COMPASS GROUP PLC	GBP	7 859 320	6 864 565	0.67
13 133	COVIVIO	EUR	724 866	989 572	0.10
291 600	CREDIT AGRICOLE SA	EUR	2 864 546	3 009 312	0.29
198 371	CRH PLC	EUR	5 872 020	6 748 581	0.66
35 258	CRODA INTERNATIONAL PLC	GBP	2 156 228	2 598 165	0.25
156 169	DANONE SA	EUR	9 999 613	8 395 645	0.82
33 390	DASSAULT SYSTEMES SE	EUR	5 086 389	5 547 749	0.54
24 896	DCC PLC	GBP	1 808 583	1 440 191	0.14
32 708	DELIVERY HERO SE	EUR	2 915 482	4 153 916	0.41
27 372	DEMANT A/S	DKK	764 353	884 765	0.09
48 016	DEUTSCHE BOERSE AG	EUR	6 269 322	6 686 228	0.65
86 387	DEUTSCHE WOHNEN SE	EUR	3 498 997	3 774 248	0.37
21 395	EIFFAGE SA	EUR	1 780 023	1 691 061	0.17
56 999	ELECTROLUX AB	SEK	892 046	1 085 412	0.11
35 945	ELISA OYJ	EUR	1 948 518	1 612 852	0.16
2 055 408	ENEL SPA	EUR	14 661 974	17 010 557	1.66
70 601	ERSTE GROUP BANK AG	EUR	1 399 585	1 760 789	0.17
71 876	ESSILORLUXOTTICA SA	EUR	8 264 690	9 167 784	0.90
153 796	ESSITY AB	SEK	4 124 963	4 048 270	0.40
13 994	ETABLISSEMENTS FRANZ COLRUYT NV	EUR	774 049	678 289	0.07
9 936	EURAZEO SE	EUR	546 647	551 448	0.05
56 833	FERGUSON PLC	GBP	4 079 461	5 640 759	0.55
126 676	GALP ENERGIA SGPS SA	EUR	1 572 497	1 108 922	0.11
11 586	GECINA SA	EUR	1 488 529	1 463 312	0.14
16 530	GENMAB A/S	DKK	3 423 550	5 469 693	0.53
111 194	GETLINK SE - REG	EUR	1 460 191	1 576 731	0.15
2 333	GIVAUDAN SA - REG	CHF	6 439 736	8 045 943	0.79
1 267 952	GLAXOSMITHKLINE PLC	GBP	22 832 364	19 010 072	1.86
32 358	GN STORE NORD AS	DKK	1 670 821	2 117 945	0.21
17 615	H LUNDBECK A/S	DKK	596 223	494 127	0.05
37 607	HEIDELBERGCEMENT AG	EUR	2 175 865	2 302 301	0.23
26 262	HENKEL AG & CO KGAA	EUR	2 092 055	2 070 759	0.20
45 024	HENKEL AG & CO KGAA - PFD	EUR	3 927 051	4 155 715	0.41
203 023	HENNES & MAURITZ AB - B	SEK	2 924 174	3 475 141	0.34
43 682	HIKMA PHARMACEUTICALS PLC	GBP	1 214 529	1 228 816	0.12
105 634	HUSQVARNA AB - B	SEK	789 178	1 119 572	0.11
1 524 510	IBERDROLA SA	EUR	13 216 132	17 836 767	1.74
25 416	ICA GRUPPEN AB	SEK	973 151	1 039 303	0.10
275 667	INDUSTRIA DE DISENO TEXTIL SA	EUR	7 107 717	7 178 369	0.70
379 611	INFORMA PLC	GBP	2 680 451	2 328 303	0.23
985 742	ING GROEP NV	EUR	8 906 977	7 532 055	0.74

MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
43 852	INTERCONTINENTAL HOTELS GROUP PLC	GBP	2 221 252	2 297 686	0.22
4 179 066	INTESA SANPAOLO SPA	EUR	8 002 669	7 992 882	0.78
37 414	INVESTMENT AB LATOUR - B	SEK	633 400	743 551	0.07
449 498	J SAINSBURY PLC	GBP	1 199 641	1 132 408	0.11
110 677	JD SPORTS FASHION PLC	GBP	837 085	1 063 370	0.10
63 612	JERONIMO MARTINS SGPS SA	EUR	900 455	879 118	0.09
48 909	JOHNSON MATTHEY PLC	GBP	1 527 108	1 325 040	0.13
63 137	KBC GROUP NV	EUR	3 599 219	3 616 487	0.35
19 148	KERING SA	EUR	9 701 708	11 381 571	1.11
40 181	KERRY GROUP PLC	EUR	4 123 083	4 761 449	0.47
533 259	KINGFISHER PLC	GBP	1 394 959	1 610 918	0.16
38 959	KINGSPAN GROUP PLC	EUR	2 101 806	2 236 247	0.22
61 134	KINNEVIK AB	SEK	863 049	2 527 858	0.25
49 269	KLEPIERRE SA	EUR	1 076 935	906 057	0.09
278 168	KONINKLIJKE AHOLD DELHAIZE NV	EUR	6 436 046	6 428 462	0.63
43 556	KONINKLIJKE DSM NV	EUR	4 839 931	6 132 685	0.60
902 799	KONINKLIJKE KPN NV	EUR	2 292 057	2 245 261	0.22
230 236	KONINKLIJKE PHILIPS NV	EUR	8 833 237	10 079 732	0.99
17 768	KONINKLIJKE VOPAK NV	EUR	811 021	763 846	0.07
13 647	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	1 903 222	2 533 695	0.25
32 018	L OREAL SA PRIME FIDELITY 20200	EUR	7 482 070	9 951 194	0.97
178 012	LAND SECURITIES GROUP PLC	GBP	1 165 422	1 340 012	0.13
1 507 888	LEGAL & GENERAL GROUP PLC	GBP	4 247 127	4 484 413	0.44
79 934	LONDON STOCK EXCHANGE GROUP PLC	GBP	6 017 335	8 044 302	0.79
18 819	LONZA GROUP AG - REG	CHF	6 770 088	9 897 136	0.97
31 584	L'OREAL SA	EUR	7 643 818	9 816 307	0.96
32 661	MERCK KGAA	EUR	3 512 276	4 583 971	0.45
122 706	MONDI PLC	GBP	2 336 662	2 357 200	0.23
111 079	MOWI ASA	NOK	2 112 126	2 025 209	0.20
13 418	MTU AERO ENGINES AG	EUR	2 568 442	2 863 401	0.28
35 405	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	7 795 827	8 596 334	0.84
889 599	NATIONAL GRID PLC	GBP	8 982 009	8 596 840	0.84
239 266	NATIXIS SA	EUR	840 395	667 313	0.07
74 610	NATURGY ENERGY GROUP SA	EUR	1 570 826	1 414 606	0.14
106 915	NESTE OYJ	EUR	3 650 654	6 325 091	0.62
33 598	NEXT PLC	GBP	2 079 195	2 659 763	0.26
20 471	NMC HEALTH PLC	GBP	497 641	-	0.00
72 842	NN GROUP NV	EUR	2 472 909	2 588 076	0.25
339 862	NORSK HYDRO ASA	NOK	1 042 234	1 293 137	0.13
435 157	NOVO NORDISK A/S	DKK	22 196 069	24 942 698	2.44
52 597	NOVOZYMES A/S - B	DKK	2 343 083	2 469 641	0.24
37 218	OMV AG	EUR	1 447 741	1 228 194	0.12
504 175	ORANGE SA	EUR	6 146 867	4 907 639	0.48

MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
26 758	ORION OYJ - B	EUR	950 505	1 004 228	0.10
189 806	ORKLA ASA	NOK	1 469 478	1 576 281	0.15
47 806	ORSTED AS	DKK	4 233 382	7 986 453	0.78
25 271	PANDORA A/S	DKK	1 233 456	2 312 040	0.23
190 245	PEARSON PLC	GBP	1 562 985	1 446 126	0.14
123 172	PROSUS NV	EUR	9 487 874	10 883 478	1.06
659 295	PRUDENTIAL PLC	GBP	9 445 769	9 921 465	0.97
54 748	PUBLICIS GROUPE SA	EUR	1 464 031	2 231 528	0.22
179 738	RECKITT BENCKISER GROUP PLC	GBP	13 130 792	13 136 476	1.28
109 391	RED ELECTRICA CORP SA	EUR	1 953 363	1 835 034	0.18
488 176	RELX PLC	GBP	9 848 041	9 776 064	0.96
468 615	RENTOKIL INITIAL PLC	GBP	2 365 090	2 667 928	0.26
382 663	REPSOL SA	EUR	4 117 960	3 156 970	0.31
177 547	ROCHE HOLDING AG	CHF	48 626 582	50 725 368	4.97
261 447	RSA INSURANCE GROUP PLC	GBP	1 487 808	1 978 597	0.19
275 691	SAGE GROUP PLC	GBP	2 104 230	1 792 561	0.18
285 300	SANDVIK AB	SEK	4 417 295	5 715 369	0.56
263 891	SAP SE	EUR	28 695 550	28 294 392	2.77
8 989	SARTORIUS AG	EUR	2 038 275	3 088 620	0.30
24 769	SCHIBSTED ASA - B	NOK	614 834	756 121	0.07
136 141	SCHNEIDER ELECTRIC SE	EUR	11 482 081	16 105 480	1.58
31 415	SCHRODERS PLC (ISIN GB0002405495)	GBP	1 016 555	1 171 175	0.11
5 721	SEB SA	EUR	740 971	852 429	0.08
300 971	SEGRO PLC	GBP	2 702 457	3 186 238	0.31
96 905	SES SA	EUR	1 176 982	747 719	0.07
1 530	SGS SA - REG	CHF	3 441 660	3 777 079	0.37
193 326	SIEMENS AG - REG	EUR	17 900 071	22 719 671	2.22
35 830	SIKA AG	CHF	5 512 630	8 010 442	0.78
411 295	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	3 523 084	3 458 668	0.34
85 969	SKANSKA AB - B	SEK	1 480 024	1 794 069	0.18
96 230	SKF AB - B	SEK	1 562 410	2 043 637	0.20
221 275	SMITH & NEPHEW PLC	GBP	3 928 468	3 732 826	0.37
18 729	SOLVAY SA	EUR	1 668 994	1 814 466	0.18
13 833	SONOVA HOLDING AG	CHF	2 590 563	2 941 695	0.29
18 634	SPIRAX-SARCO ENGINEERING PLC	GBP	1 963 894	2 351 369	0.23
262 741	SSE PLC	GBP	3 823 126	4 402 988	0.43
677 969	STANDARD CHARTERED PLC	GBP	4 329 269	3 528 832	0.35
566 706	STANDARD LIFE ABERDEEN PLC	GBP	1 622 609	1 780 967	0.17
147 015	STORA ENSO OYJ - R	EUR	1 730 191	2 300 050	0.22
2 613	STRAUMANN HOLDING AG - REG	CHF	2 012 063	2 492 080	0.24
153 111	SVENSKA CELLULOSA AB SCA - B	SEK	1 717 924	2 183 491	0.21
393 177	SVENSKA HANDELSBANKEN AB	SEK	3 531 324	3 231 967	0.32
72 212	SWISS RE AG	CHF	5 828 353	5 564 373	0.54
6 546	SWISSCOM AG - REG	CHF	2 871 905	2 887 612	0.28

MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
32 513	SYMRISE AG	EUR	2 967 405	3 524 409	0.34
920 994	TAYLOR WIMPEY PLC	GBP	1 623 433	1 705 964	0.17
263 099	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	693 814	593 288	0.06
1 279 241	TELEFONICA SA	EUR	6 942 067	4 151 137	0.41
176 831	TELENOR ASA	NOK	2 766 971	2 462 738	0.24
14 842	TELEPERFORMANCE	EUR	3 094 718	4 026 635	0.39
126 201	TELE2 AB	SEK	1 494 931	1 363 928	0.13
620 104	TELIA CO AB	SEK	2 264 936	2 095 709	0.20
119 335	TENARIS SA	EUR	1 065 333	790 475	0.08
2 474 951	TESCO PLC	GBP	6 400 938	6 398 209	0.63
636 957	TOTAL SE	EUR	26 302 470	22 484 581	2.20
38 178	TRYG A/S	DKK	945 296	985 295	0.10
23 140	UBISOFT ENTERTAINMENT SA	EUR	1 664 271	1 824 358	0.18
31 950	UCB SA	EUR	2 677 067	2 699 136	0.26
49 815	UMICORE SA	EUR	1 861 375	1 957 231	0.19
34 994	UNIBAIL RODAMCO REITS	EUR	3 666 708	2 259 913	0.22
664 446	UNILEVER PLC	GBP	33 112 420	32 602 466	3.19
134 882	UPM-KYMMENE OYJ	EUR	3 561 140	4 109 855	0.40
57 868	VALEO SA	EUR	1 525 479	1 867 979	0.18
49 765	VESTAS WIND SYSTEMS A/S	DKK	4 609 178	9 624 128	0.94
29 329	VOESTALPINE AG	EUR	694 765	859 340	0.08
112 152	WARTSILA OYJ ABP	EUR	1 201 917	914 039	0.09
6 775	WENDEL SE	EUR	682 084	663 611	0.06
51 006	WHITBREAD PLC	GBP	1 854 219	1 766 491	0.17
608 578	WM MORRISON SUPERMARKETS PLC	GBP	1 408 239	1 205 802	0.12
68 995	WOLTERS KLUWER NV	EUR	4 372 834	4 764 795	0.47
309 657	WPP PLC	GBP	2 817 422	2 767 575	0.27
38 023	ZURICH INSURANCE GROUP AG	CHF	12 333 942	13 130 776	1.28
245 922	3i GROUP PLC	GBP	2 718 953	3 181 518	0.31
Total Shares			930 704 431	1 022 396 464	100.00
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			930 704 431	1 022 396 464	100.00
Total Investments			930 704 431	1 022 396 464	100.00

MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Pharmaceuticals and Biotechnology	12.64	United Kingdom	18.87
Personal Care, Drug and Grocery Stores	9.81	France	16.27
Non-life Insurance	6.35	Germany	15.50
Chemicals	6.03	Switzerland	14.25
Technology Hardware and Equipment	5.76	Netherlands	10.04
Software and Computer Services	4.73	Denmark	6.19
Banks	4.39	Sweden	5.26
Electricity	4.02	Spain	4.33
Medical Equipment and Services	3.44	Italy	2.83
Construction and Materials	3.40	Finland	1.59
Oil, Gas and Coal	3.36	Ireland	1.49
Industrial Engineering	3.27	Belgium	1.05
Personal Goods	2.78	Jersey	0.82
Retailers	2.68	Norway	0.79
Investment Banking and Brokerage Services	2.58	Austria	0.38
Telecommunications Service Providers	2.58	Portugal	0.19
Food Producers	2.49	Luxembourg	0.15
General Industrials	2.47		
Media	2.35		100.00
Life Insurance	2.21		
Industrial Support Services	1.79		
Gas, Water and Multi-utilities	1.76		
Automobiles and Parts	1.29		
Travel and Leisure	1.20		
Real Estate Investment Trusts	1.11		
Alternative Energy	0.94		
Industrial Materials	0.86		
Industrial Transportation	0.74		
Household Goods and Home Construction	0.71		
Industrial Metals and Mining	0.68		
Consumer Services	0.41		
Real Estate Investment and Services	0.37		
Beverages	0.34		
Aerospace and Defense	0.28		
Leisure Goods	0.18		
	100.00		

MULTI UNITS LUXEMBOURG - Lyxor Green Bond ESG Screened (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
100 000	ABN AMR BANK GROIP INC 0.875% 22/04/2025	EUR	104 465	104 575	0.53
100 000	ABN AMRO BANK NV 0.5% 15/04/2026	EUR	103 291	103 482	0.52
45 000	ABN AMRO BANK NV 0.625% 31/05/2022	EUR	45 678	45 655	0.23
100 000	ADIF ALTA VELOCIDAD 0.8% 05/07/2023	EUR	103 207	102 937	0.52
80 000	ALEXANDRIA REAL ESTATE EQUITIES INC 3.8% 15/04/2026	USD	77 378	75 287	0.38
139 000	ALEXANDRIA REAL ESTATE EQUITIES INC 4% 15/01/2024	USD	131 321	125 150	0.63
100 000	APPLE INC 0.5% 15/11/2031	EUR	104 434	105 125	0.53
103 000	APPLE INC 2.85% 23/02/2023	USD	94 065	88 427	0.45
85 000	APPLE INC 3% 20/06/2027	USD	82 126	77 864	0.39
100 000	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	EUR	100 536	106 688	0.54
81 000	AVANGRID INC 3.15% 01/12/2024	USD	75 504	72 238	0.36
97 000	AVANGRID INC 3.2% 15/04/2025	USD	91 495	86 874	0.44
66 000	AVANGRID INC 3.8% 01/06/2029	USD	65 934	61 953	0.31
100 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025	EUR	102 609	106 320	0.54
153 000	BANK OF AMERICA CORP VAR 17/05/2022 FRN 17/05/2022	USD	137 719	126 532	0.64
328 000	BANK OF NOVA SCOTIA 2.375% 18/01/2023	USD	297 529	279 312	1.41
80 000	BERLIN HYP AG 0.01% 19/07/2027	EUR	80 851	82 230	0.41
100 000	BERLIN HYP AG 0.5% 26/09/2023	EUR	101 667	101 631	0.51
40 000	BERLIN HYP AG 0.625% 22/10/2025	EUR	42 321	42 142	0.21
200 000	BNP PARIBAS SA 1.125% 28/08/2024	EUR	206 225	208 564	1.05
183 000	BOSTON PROPERTIES LP 3.4% 21/06/2029	USD	169 944	167 195	0.84
54 000	BOSTON PROPERTIES LP 4.5% 01/12/2028	USD	54 631	52 856	0.27
200 000	BPCE SFH SA 0.01% 27/05/2030	EUR	202 011	205 183	1.03
100 000	CADENT FINANCE PLC 0.75% 11/03/2032	EUR	101 411	102 734	0.52
100 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.1% 13/11/2029	EUR	101 757	103 644	0.52
108 000	CHINA CONSTRUCTION BANK CORP/LUXEMBOURG 0.05% 22/10/2022	EUR	107 787	108 088	0.54
38 000	CITIGROUP INC FRN 15/05/2024	USD	33 965	32 011	0.16
100 000	CITIGROUP INC 0.5% 29/01/2022	EUR	101 026	100 938	0.51
100 000	CNP ASSURANCES FRN 27/07/2050	EUR	102 700	106 422	0.54
100 000	COMMERZBANK AG 1.25% 23/10/2023	EUR	103 582	103 544	0.52
200 000	COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	EUR	203 096	204 200	1.03
200 000	CPI PROPERTY GROUP SA 1.625% 23/04/2027	EUR	196 110	205 802	1.04
100 000	CTP BV 2.125% 01/10/2025	EUR	102 168	105 883	0.53
58 000	DEUTSCHE KREDITBANK AG 0.01% 07/11/2029	EUR	58 591	59 531	0.30
200 000	DIGITAL DUTCH FINCO BV 0.625% 15/07/2025	EUR	201 203	205 028	1.03
100 000	DIGITAL DUTCH FINCO BV 1% 15/01/2032	EUR	101 391	103 653	0.52
100 000	DIGITAL DUTCH FINCO BV 1.5% 15/03/2030	EUR	106 865	108 132	0.54
100 000	DNB BOLIGKREDITT AS 0.625% 19/06/2025	EUR	104 594	104 852	0.53
38 000	DUKE REALTY LP 2.875% 15/11/2029	USD	36 457	34 389	0.17
114 000	ERP OPERATING LP 4.15% 01/12/2028	USD	114 009	111 263	0.56
100 000	EUROGRID GMBH 1.113% 15/05/2032	EUR	105 376	109 521	0.55
28 000	FEDERAL REALTY INVESTMENT TRUST 1.25% 15/02/2026	USD	23 671	23 321	0.12
133 000	FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026	EUR	136 606	140 252	0.71
109 000	FIBRIA OVERSEAS FINANCE LTD 5.5% 17/01/2027	USD	103 051	101 558	0.51

MULTI UNITS LUXEMBOURG - Lyxor Green Bond ESG Screened (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
40 000	HOST HOTELS & RESORTS LP 3.375% 15/12/2029	USD	33 896	33 650	0.17
200 000	HSBC HOLDINGS PLC FRN 04/12/2024	EUR	209 196	209 778	1.06
200 000	ING GROEP NV 2.5% 15/11/2030	EUR	239 626	247 777	1.25
206 000	INTESA SANPAOLO SPA 0.75% 04/12/2024	EUR	207 232	211 426	1.06
28 000	KAISER FOUNDATION HOSPITALS 3.15% 01/05/2027	USD	27 745	25 880	0.13
100 000	KBC GROUP NV 0.875% 27/06/2023	EUR	103 111	102 793	0.52
138 000	KFW 2% 2 GROIP INC 2% 29/09/2022	USD	122 855	116 383	0.59
59 000	KILROY REALTY LP 4.75% 15/12/2028	USD	58 348	56 882	0.29
383 000	KREDITANSTALT FUER WIEDERAUFBAU 0% 15/09/2028	EUR	397 399	397 118	1.99
180 000	KREDITANSTALT FUER WIEDERAUFBAU 0.01% 05/05/2027	EUR	185 507	186 319	0.94
51 000	KREDITANSTALT FUER WIEDERAUFBAU 0.25% 30/06/2025	EUR	53 000	53 031	0.27
236 000	KREDITANSTALT FUER WIEDERAUFBAU 0.75% 30/09/2030	USD	191 691	188 829	0.95
148 000	KREDITANSTALT FUER WIEDERAUFBAU 1.75% 14/09/2029	USD	132 397	129 520	0.65
272 000	KREDITANSTALT FUER WIEDERAUFBAU 2% 30/11/2021	USD	244 954	225 960	1.14
100 000	KUNTARAHOTUS OYJ 0% 14/10/2030	EUR	102 941	102 893	0.52
200 000	LA BANQUE POSTALE SA 1.375% 24/04/2029	EUR	215 049	219 303	1.10
100 000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 29/07/2026	EUR	100 886	102 232	0.51
36 000	LANDESBANK BADEN-WUERTTEMBERG 2.375% 31/05/2022	USD	31 403	30 287	0.15
31 000	LANDWIRTSCHAFTLICHE RENTENBANK 0% 22/09/2027	EUR	32 026	32 104	0.16
272 000	LEASEPLAN CORP NV 3.5% 09/04/2025	EUR	288 235	310 196	1.56
100 000	LG CHEM LTD - REGS - 0.5% 15/04/2023	EUR	98 702	101 219	0.51
17 000	MASSACHUSETTS INSTITUTE OF TECHNOLOGY 3.959% 01/07/2038	USD	19 082	17 396	0.09
219 000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.98% 09/10/2023	EUR	223 562	226 088	1.14
200 000	MIZUHO FINANCIAL GROUP INC 0.214% 07/10/2025	EUR	201 720	202 441	1.02
100 000	MIZUHO FINANCIAL GROUP INC 0.956% 16/10/2024	EUR	103 925	103 943	0.52
100 000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	99 551	104 032	0.52
100 000	MUNICIPALITY FINANCE PLC 0.05% 06/09/2029	EUR	103 499	103 412	0.52
204 000	NATIONAL AUSTRALIA BANK LTD 0.35% 07/09/2022	EUR	206 636	206 485	1.04
100 000	NEDERLANDSE WATERSCHAPSBANK NV 0% 02/10/2034	EUR	100 961	100 900	0.51
13 000	NEDERLANDSE WATERSCHAPSBANK NV 1% 03/09/2025	EUR	14 083	13 911	0.07
100 000	NORDEA BANK ABP 0.3% 30/06/2022	EUR	101 124	100 998	0.51
102 000	NORDEA BANK ABP 0.375% 28/05/2026	EUR	103 597	104 981	0.53
28 000	NRW BANK 0% 15/10/2029	EUR	27 687	28 795	0.14
16 000	NRW BANK 0% 18/02/2030	EUR	16 154	16 425	0.08
37 000	NRW BANK 0.375% 17/11/2026	EUR	38 346	38 796	0.20
19 000	NRW BANK 0.5% 13/09/2027	EUR	20 017	20 162	0.10
35 000	NRW BANK 0.625% 02/02/2029	EUR	37 610	37 728	0.19
22 000	NRW BANK 0.875% 10/11/2025	EUR	23 410	23 461	0.12
19 000	PIEDMONT OPERATING PARTNERSHIP LP 3.15% 15/08/2030	USD	15 877	15 932	0.08
36 000	PNC FINANCIAL SERVICES GROUP INC 2.2% 01/11/2024	USD	32 162	31 287	0.16
50 000	PROLOGIS LP 1.25% 15/10/2030	USD	41 488	40 521	0.20
147 000	RAIL TRANSIT INTERNATIONAL DEVELOPMENT CO LTD 1.625% 22/06/2022	EUR	148 252	147 656	0.74
200 000	ROYAL SCHIPHOL GROUP NV 2% 06/04/2029	EUR	229 472	231 161	1.16

MULTI UNITS LUXEMBOURG - Lyxor Green Bond ESG Screened (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 2.2% 23/05/2027	EUR	108 308	106 309	0.54
100 000	SOCIETE GENERALE SFH SA 0.125% 18/07/2029	EUR	102 032	103 825	0.52
5 000	SPAREBANK 1 BOLIGKREDITT AS 0.5% 30/01/2025	EUR	5 163	5 196	0.03
100 000	STEDIN HOLDING NV 0.5% 14/11/2029	EUR	100 312	103 092	0.52
200 000	SWIRE PROPERTIES MTN FINANCING LTD 3.5% 10/01/2028	USD	183 901	178 639	0.90
100 000	TELEFONICA EMISIONES SA 1.069% 05/02/2024	EUR	103 804	103 624	0.52
101 000	TENNET HOLDING BV 0.75% 26/06/2025	EUR	100 647	105 205	0.53
124 000	TENNET HOLDING BV 0.875% 03/06/2030	EUR	129 185	133 690	0.67
100 000	TENNET HOLDING BV 1% 13/06/2026	EUR	106 338	106 252	0.53
100 000	TENNET HOLDING BV 1.5% 03/06/2039	EUR	117 956	118 702	0.60
100 000	TERNA RETE ELETTRICA NAZIONALE SPA 0.75% 24/07/2032	EUR	105 246	105 612	0.53
100 000	THREE GORGES FINANCE II CAYMAN ISLANDS LTD 1.3% 21/06/2024	EUR	103 386	104 164	0.52
60 000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	USD	58 692	57 802	0.29
100 000	VODAFONE GROUP PLC 0.9% 24/11/2026	EUR	102 434	105 413	0.53
17 000	WELLTOWER INC 2.7% 15/02/2027	USD	15 634	15 290	0.08
200 000	WESTPAC BANKING CORP 0.625% 22/11/2024	EUR	205 880	206 629	1.04
Total Bonds			11 453 689	11 462 521	57.70
Supranationals, Governments and Local Public Authorities, Debt Instruments					
8 000	AFRICAN DEVELOPMENT BANK 3% 06/12/2021	USD	7 515	6 709	0.03
22 000	ASIAN D DEVELOPMENT GROIP INC 0.35% 16/07/2025	EUR	22 776	22 868	0.12
65 000	ASIAN DEVELOPMENT BANK 1.75% 14/08/2026	USD	58 669	56 830	0.29
195 000	ASIAN DEVELOPMENT BANK 1.875% 10/08/2022	USD	176 746	163 701	0.82
65 000	ASIAN DEVELOPMENT BANK 2.125% 19/03/2025	USD	59 041	57 061	0.29
100 000	CHILE GOVERNMENT INTERNATIONAL BOND 0.83% 02/07/2031	EUR	103 320	104 723	0.53
100 000	CHILE GOVERNMENT INTERNATIONAL BOND 1.25% 29/01/2040	EUR	97 843	105 462	0.53
200 000	CHILE GOVERNMENT INTERNATIONAL BOND 3.5% 25/01/2050	USD	202 166	188 184	0.95
439 000	CORP ANDINA DE FOMENTO 0.625% 20/11/2026	EUR	427 570	445 234	2.24
100 000	EUROFIMA 0.15% 10/10/2034	EUR	100 839	101 038	0.51
52 000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 1.5% 13/02/2025	USD	47 471	44 063	0.22
179 000	EUROPEAN INVESTMENT BANK - REGS - 2.875% 13/06/2025	USD	170 249	162 396	0.82
70 000	EUROPEAN INVESTMENT BANK 0.01% 15/11/2035	EUR	71 455	71 622	0.36
73 000	EUROPEAN INVESTMENT BANK 0.5% 13/11/2037	EUR	76 514	80 847	0.41
59 000	EUROPEAN INVESTMENT BANK 0.75% 23/09/2030	USD	48 667	47 094	0.24
126 000	EUROPEAN INVESTMENT BANK 1% 14/11/2042	EUR	147 730	155 914	0.78
44 000	EUROPEAN INVESTMENT BANK 1.125% 15/11/2032	EUR	51 606	51 570	0.26
66 000	EUROPEAN INVESTMENT BANK 1.25% 13/11/2026	EUR	73 505	73 296	0.37
92 000	EUROPEAN INVESTMENT BANK 1.5% 15/11/2047	EUR	118 118	127 219	0.64
50 000	EUROPEAN INVESTMENT BANK 1.625% 09/10/2029	USD	47 151	43 353	0.22
240 000	EUROPEAN INVESTMENT BANK 2.125% 13/04/2026	USD	221 242	213 333	1.07
70 000	EUROPEAN INVESTMENT BANK 2.375% 24/05/2027	USD	66 495	63 268	0.32
125 000	EUROPEAN INVESTMENT BANK 2.5% 15/10/2024	USD	114 698	110 741	0.56
1 454 570	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039	EUR	1 869 364	1 922 773	9.67

MULTI UNITS LUXEMBOURG - Lyxor Green Bond ESG Screened (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
112 000	INSTITUTO DE CREDITO OFICIAL 0.2% 31/01/2024	EUR	113 480	114 390	0.58
100 000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2.125% 03/03/2025	USD	94 842	87 567	0.44
23 000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 3.125% 20/11/2025	USD	23 214	21 234	0.11
107 000	INTERNATIONAL FINANCE CORP 2% 24/10/2022	USD	97 032	90 293	0.45
430 730	IRELAND GOVERNMENT BOND 1.35% 18/03/2031	EUR	495 441	505 127	2.54
454 200	KINGDOM OF BELGIUM GOVERNMENT BOND 1.25% 22/04/2033	EUR	526 572	539 131	2.71
100 000	KOMMUNEKREDIT 0.75% 05/07/2028	EUR	107 549	108 334	0.55
543 290	NETHERLANDS GOVERNMENT BOND 0.5% 15/01/2040	EUR	616 457	624 523	3.13
19 000	NORDIC INVESTMENT BANK 0% 25/09/2026	EUR	19 393	19 536	0.10
100 000	NORDIC INVESTMENT BANK 0.5% 03/11/2025	EUR	104 140	104 991	0.53
100 000	REGION OF ILE DE FRANCE 3.625% 27/03/2024	EUR	113 729	113 313	0.57
127 000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 1% 07/03/2029	EUR	135 889	138 806	0.70
28 000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 2% 08/03/2049	EUR	36 406	37 387	0.19
200 000	SNCF RESEAU EPIC 1% 09/11/2031	EUR	217 548	222 205	1.12
100 000	SNCF RESEAU 2.25% 20/12/2047	EUR	137 430	140 197	0.71
100 000	SOCIETE DU GRAND PARIS EPIC 0% 25/11/2030	EUR	101 412	101 079	0.51
300 000	SOCIETE DU GRAND PARIS EPIC 0.7% 15/10/2060	EUR	309 567	306 384	1.54
200 000	SOCIETE DU GRAND PARIS EPIC 1% 18/02/2070	EUR	227 962	225 653	1.14
100 000	SOCIETE DU GRAND PARIS EPIC 1.125% 22/10/2028	EUR	110 488	111 388	0.56
200 000	SOCIETE DU GRAND PARIS EPIC 1.7% 25/05/2050	EUR	246 606	265 734	1.34
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			8 215 907	8 296 571	41.77
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			19 669 596	19 759 092	99.47
Total Investments			19 669 596	19 759 092	99.47

MULTI UNITS LUXEMBOURG - Lyxor Green Bond ESG Screened (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	41.77	France	21.93
Banks	32.49	Netherlands	15.48
Investment Banking and Brokerage Services	12.13	Germany	11.22
Real Estate Investment Trusts	2.30	United States of America	9.24
Real Estate Investment and Services	1.79	Luxembourg	7.62
Electricity	1.64	Belgium	3.23
Technology Hardware and Equipment	1.37	Ireland	3.08
Telecommunications Service Providers	1.34	Italy	2.84
Industrial Transportation	1.24	Japan	2.68
Non-life Insurance	1.06	United Kingdom	2.33
Electronic and Electrical Equipment	0.55	Panama	2.24
Life Insurance	0.54	Finland	2.19
Alternative Energy	0.52	Spain	2.15
Chemicals	0.51	Australia	2.08
Health Care Providers	0.13	Chile	2.01
Consumer Services	0.09	Philippines	1.51
		Canada	1.41
		Cayman Islands	1.04
		Hong Kong (China)	0.90
		Poland	0.89
		British Virgin Islands	0.74
		Denmark	0.55
		Norway	0.55
		South Korea	0.51
		Sweden	0.51
		Switzerland	0.51
		Ivory Coast	0.03
	99.47		99.47

MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets Ex China UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
890	ADIDAS AG - REG - REG	EUR	282 448	324 401	0.62
823	ADYEN NV	EUR	1 364 439	1 918 300	3.66
4 180	AIRBUS SE	EUR	347 448	459 174	0.88
4 860	ALLIANZ SE - REG	EUR	1 151 001	1 193 453	2.28
4 385	AMADEUS IT GROUP SA - A	EUR	308 914	319 555	0.61
2 300	AURUBIS AG	EUR	175 122	179 150	0.34
763 614	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	2 191 391	3 769 981	7.19
112 422	BANCO SANTANDER SA	EUR	390 655	349 112	0.67
11 998	CARL ZEISS MEDITEC AG	EUR	1 574 681	1 598 669	3.05
46 345	COMMERZBANK AG	EUR	247 408	298 611	0.57
20 240	COVESTRO AG	EUR	1 207 020	1 250 120	2.39
10 910	DAIKIN INDUSTRIES LTD	JPY	2 377 718	2 421 978	4.63
2 772	DANSKE BANK A/S	DKK	43 221	45 862	0.09
34 237	DAVIDE CAMPARI-MILANO NV	EUR	366 159	391 259	0.75
123 754	DEUTSCHE BANK AG - REG	EUR	1 331 699	1 355 050	2.59
9 693	DIC ASSET AG	EUR	147 314	159 634	0.30
2 890	FAST RETAILING CO LTD	JPY	2 371 131	2 588 389	4.95
1 696	GEBERIT AG - REG	CHF	734 581	1 063 329	2.03
8 891	HANNOVER RUECK SE - REG	EUR	1 409 717	1 417 479	2.71
3 858	HEIDELBERGCEMENT AG	EUR	249 125	288 986	0.55
3 206	IMCD NV	EUR	387 447	408 942	0.78
64 905	INFINEON TECHNOLOGIES AG - REG	EUR	2 317 636	2 492 822	4.76
160 607	ING GROEP NV	EUR	1 292 307	1 501 538	2.87
13 844	INVESTOR AB - B	SEK	966 208	1 010 076	1.93
2 701	KONINKLIJKE DSM NV	EUR	459 453	465 317	0.89
9 314	KONINKLIJKE VOPAK NV	EUR	504 390	489 920	0.94
6 458	LAFARGEHOLCIM LTD - REG	CHF	310 573	355 212	0.68
6 552	MORPHOSYS AG	EUR	819 122	752 127	1.44
1 301	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	346 037	386 498	0.74
42 708	NORDEA BANK ABP	SEK	343 339	349 565	0.67
34 305	NOVARTIS AG - REG	CHF	2 986 820	3 246 374	6.20
69 641	OLYMPUS CORP	JPY	1 439 798	1 522 058	2.91
69 233	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	4 538 835	4 777 645	9.12
40 833	PROSIEBENSAT.1 MEDIA SE	EUR	690 408	687 217	1.31
10 022	RESONA HOLDINGS INC	JPY	36 180	34 984	0.07
8 232	RHEINMETALL AG	EUR	612 354	872 057	1.67
6 529	SAP SE	EUR	983 600	856 533	1.64
26 669	SCOUT24 AG	EUR	2 043 222	2 187 899	4.18
20 333	SEKISUI HOUSE LTD	JPY	395 110	413 572	0.79
2 243	SIEMENS AG - REG	EUR	319 733	322 525	0.62
260	SWISSCOM AG - REG	CHF	132 234	140 332	0.27
1 866	SYMRISE AG	EUR	240 620	247 493	0.47
26 619	TEAMVIEWER AG	EUR	1 243 715	1 427 529	2.73

MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets Ex China UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
85 797	THYSSENKRUPP AG	EUR	838 337	852 833	1.63
7 413	UCB SA	EUR	793 840	766 248	1.46
78 349	UPM-KYMMENE OYJ	EUR	2 710 499	2 920 974	5.58
5 286	VIFOR PHARMA AG	CHF	811 106	831 222	1.59
7 187	VONOVIA SE	EUR	494 579	525 509	1.00
Total Shares			47 328 694	52 237 513	99.80
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			47 328 694	52 237 513	99.80
Total Investments			47 328 694	52 237 513	99.80

MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets Ex China UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	14.72	Germany	46.72
Automobiles and Parts	10.79	Japan	13.34
Software and Computer Services	9.15	Switzerland	10.77
Pharmaceuticals and Biotechnology	9.10	Netherlands	10.76
Medical Equipment and Services	5.96	Spain	8.48
Non-life Insurance	5.73	Finland	6.25
Industrial Materials	5.58	Sweden	1.93
Retailers	4.95	Belgium	1.46
Technology Hardware and Equipment	4.76	Denmark	0.09
Industrial Engineering	4.63		
Chemicals	4.53		99.80
Industrial Support Services	3.66		
Construction and Materials	3.26		
General Industrials	2.25		
Investment Banking and Brokerage Services	1.93		
Personal Care, Drug and Grocery Stores	1.59		
Telecommunications Service Providers	1.58		
Real Estate Investment and Services	1.31		
Industrial Transportation	0.94		
Aerospace and Defense	0.88		
Household Goods and Home Construction	0.79		
Tobacco	0.75		
Personal Goods	0.62		
Industrial Metals and Mining	0.34		
	99.80		

MULTI UNITS LUXEMBOURG - Lyxor Core Global Government Bond (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
43 480	BUNDESOBLIGATION 0% 07/10/2022	EUR	49 424	53 873	0.22
19 110	BUNDESOBLIGATION 0% 08/04/2022	EUR	22 632	23 605	0.09
61 100	BUNDESOBLIGATION 0% 11/04/2025	EUR	70 493	77 153	0.31
18 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/02/2030	EUR	23 402	23 279	0.09
84 190	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2029	EUR	98 131	108 783	0.44
19 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2030 (ISIN DE0001102507)	EUR	24 712	24 581	0.10
15 480	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2050	EUR	16 924	19 891	0.08
13 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/11/2027	EUR	16 758	16 669	0.07
85 200	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	100 754	110 651	0.44
82 930	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029	EUR	98 802	109 157	0.44
25 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028	EUR	32 975	32 800	0.13
83 680	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/02/2026	EUR	99 718	109 095	0.44
21 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/02/2028	EUR	28 076	27 927	0.11
7 380	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	12 030	12 725	0.05
51 810	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 04/09/2022	EUR	60 839	65 808	0.26
19 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/02/2023	EUR	23 441	24 357	0.10
5 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2023	EUR	6 204	6 446	0.03
89 790	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 04/07/2022	EUR	109 402	113 977	0.46
79 210	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 15/02/2024	EUR	96 663	104 575	0.42
21 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2% 04/01/2022	EUR	25 395	26 421	0.11
3 550	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 15/08/2046	EUR	7 104	7 491	0.03
45 790	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	EUR	89 341	100 723	0.40
47 420	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.25% 04/07/2039	EUR	98 034	109 420	0.44
47 230	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	105 198	117 541	0.47
61 440	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.5% 04/01/2031	EUR	112 390	122 579	0.49
27 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.25% 04/01/2024	EUR	39 748	40 087	0.16
77 000	BUNDESSCHATZANWEISUNGEN 0% 10/06/2022	EUR	93 500	95 194	0.38
20 530	BUNDESSCHATZANWEISUNGEN 0% 11/03/2022	EUR	23 224	25 339	0.10
14 000	BUNDESSCHATZANWEISUNGEN 0% 16/09/2022	EUR	16 638	17 341	0.07
28 000	CANADA GOVERNMENT INTERNATIONAL BOND 2.75% 01/12/2064	CAD	33 189	33 656	0.13
161 000	CANADIAN GOVERNMENT BOND 0.5% 01/09/2025	CAD	119 960	127 007	0.51
149 000	CANADIAN GOVERNMENT BOND 1.5% 01/05/2022	CAD	113 031	118 953	0.48
147 000	CANADIAN GOVERNMENT BOND 5.75% 01/06/2029	CAD	159 081	164 066	0.66
5 000	FINLAND GOVERNMENT BOND 0% 15/09/2023	EUR	5 686	6 237	0.03
52 000	FINLAND GOVERNMENT BOND 0.75% 15/04/2031	EUR	63 372	71 590	0.29
40 000	FINLAND GOVERNMENT BOND 2.75% 04/07/2028	EUR	55 705	61 449	0.25
28 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2022	EUR	33 095	34 551	0.14
10 560	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2023	EUR	11 978	13 120	0.05
29 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2023	EUR	35 580	36 051	0.14
32 080	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/05/2022	EUR	38 217	39 652	0.16
74 440	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2026	EUR	87 494	96 746	0.39
80 960	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/05/2027	EUR	98 447	109 252	0.44
106 830	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.5% 25/05/2031	EUR	138 743	156 122	0.63

MULTI UNITS LUXEMBOURG - Lyxor Core Global Government Bond (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
85 860	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.5% 25/05/2050	EUR	121 474	139 984	0.56
58 200	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2023	EUR	69 605	75 433	0.30
61 200	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2066	EUR	99 507	113 737	0.46
78 250	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039	EUR	108 738	126 400	0.51
57 120	FRENCH REPUBLIC GOVERNMENT BOND OAT 2% 25/05/2048	EUR	85 376	101 877	0.41
56 530	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/05/2024	EUR	70 268	76 167	0.31
68 230	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/10/2022	EUR	85 705	88 008	0.35
19 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.75% 25/10/2027	EUR	28 749	28 597	0.11
43 400	FRENCH REPUBLIC GOVERNMENT BOND OAT 3% 25/04/2022	EUR	54 143	55 704	0.22
75 300	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.5% 25/04/2026	EUR	103 519	112 826	0.45
24 840	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2060	EUR	65 234	69 758	0.28
16 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/10/2038	EUR	32 234	33 688	0.14
20 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.25% 25/10/2023	EUR	26 813	27 931	0.11
74 300	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.5% 25/04/2041	EUR	149 648	172 038	0.69
83 260	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.5% 25/04/2029	EUR	140 082	153 818	0.62
80 060	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.75% 25/10/2032	EUR	152 590	169 065	0.68
57 400	FRENCH REPUBLIC GOVERNMENT BOND OAT 6% 25/10/2025	EUR	86 558	93 184	0.37
46 510	FRENCH REPUBLIC GOVERNMENT BOND OAT 8.5% 25/04/2023	EUR	66 932	69 080	0.28
7 800	IRELAND GOVERNMENT BOND 0.2% 15/05/2027	EUR	8 856	9 966	0.04
16 910	IRELAND GOVERNMENT BOND 0.9% 15/05/2028	EUR	20 223	22 768	0.09
5 110	IRELAND GOVERNMENT BOND 1% 15/05/2026	EUR	6 095	6 784	0.03
23 500	IRELAND GOVERNMENT BOND 1.1% 15/05/2029	EUR	28 593	32 414	0.13
31 180	IRELAND GOVERNMENT BOND 1.35% 18/03/2031	EUR	39 831	44 697	0.18
22 560	IRELAND GOVERNMENT BOND 2% 18/02/2045	EUR	32 770	39 616	0.16
52 000	IRELAND GOVERNMENT BOND 2.4% 15/05/2030	EUR	78 331	80 288	0.32
2 060	IRELAND GOVERNMENT BOND 5.4% 13/03/2025	EUR	2 924	3 160	0.01
160 000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 15/10/2023	EUR	179 639	201 204	0.81
53 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/03/2023	EUR	60 105	66 766	0.27
148 000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	166 934	193 847	0.78
10 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 01/03/2036	EUR	12 810	13 146	0.05
5 000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	6 645	6 796	0.03
7 000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036	EUR	9 942	10 194	0.04
3 000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033	EUR	4 318	4 421	0.02
168 000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01/12/2024	EUR	201 621	226 979	0.91
9 000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01/03/2047	EUR	14 371	14 296	0.06
52 000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01/03/2067	EUR	65 273	85 192	0.34
21 000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038	EUR	32 646	33 510	0.13
8 000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/09/2046	EUR	13 938	13 864	0.06
8 000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048	EUR	14 493	14 416	0.06
5 000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049	EUR	9 721	9 669	0.04
12 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/02/2037	EUR	20 697	21 212	0.09
153 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2026	EUR	203 934	230 929	0.93
76 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	122 449	158 859	0.64
3 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2039	EUR	5 935	6 093	0.02

MULTI UNITS LUXEMBOURG - Lyxor Core Global Government Bond (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
8 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/09/2040	EUR	16 300	16 404	0.07
121 000	ITALY BUONI POLIENNALI DEL TESORO 6% 01/05/2031	EUR	193 943	228 919	0.92
137 410	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01/11/2027	EUR	209 658	239 644	0.96
125 940	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01/11/2026	EUR	193 985	218 657	0.88
113 600	ITALY BUONI POLIENNALI DEL TESORO 9% 01/11/2023	EUR	163 095	175 971	0.71
9 100 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.1% 20/09/2022	JPY	88 491	88 492	0.35
1 000 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.1% 20/09/2023	JPY	9 748	9 748	0.04
7 650 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.1% 20/12/2023	JPY	74 621	74 621	0.30
7 750 000	JAPAN GOVERNMENT FORTY YEAR BOND - 1 - 2.4% 20/03/2048	JPY	106 767	109 409	0.44
600 000	JAPAN GOVERNMENT FORTY YEAR BOND 0.4% 20/03/2056	JPY	5 335	5 335	0.02
1 100 000	JAPAN GOVERNMENT FORTY YEAR BOND 0.5% 20/03/2059	JPY	9 969	10 033	0.04
100 000	JAPAN GOVERNMENT FORTY YEAR BOND 0.5% 20/03/2060	JPY	912	913	0.00
350 000	JAPAN GOVERNMENT FORTY YEAR BOND 0.8% 20/03/2058	JPY	3 533	3 533	0.01
6 650 000	JAPAN GOVERNMENT FORTY YEAR BOND 2.2% 20/03/2050	JPY	89 835	91 459	0.37
2 350 000	JAPAN GOVERNMENT FORTY YEAR BOND 2.2% 20/03/2051	JPY	32 107	32 431	0.13
13 250 000	JAPAN GOVERNMENT TEN YEAR BOND 0.1% 20/03/2030	JPY	123 338	129 621	0.52
53 050 000	JAPAN GOVERNMENT TEN YEAR BOND 0.1% 20/09/2026	JPY	495 785	519 771	2.08
12 350 000	JAPAN GOVERNMENT TEN YEAR BOND 0.1% 20/12/2026	JPY	115 389	121 048	0.49
11 400 000	JAPAN GOVERNMENT TEN YEAR BOND 0.1% 20/12/2029	JPY	106 070	111 564	0.45
500 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.3% 20/06/2046	JPY	4 517	4 578	0.02
4 950 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.4% 20/03/2050	JPY	44 254	45 039	0.18
1 200 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.4% 20/06/2049	JPY	10 865	10 982	0.04
1 150 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.4% 20/09/2049	JPY	10 350	10 505	0.04
6 600 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.4% 20/12/2049	JPY	59 084	60 171	0.24
950 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.5% 20/03/2049	JPY	8 880	8 953	0.04
700 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.5% 20/09/2046	JPY	6 660	6 718	0.03
550 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.6% 20/06/2050	JPY	5 207	5 284	0.02
600 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.6% 20/12/2046	JPY	5 816	5 888	0.02
8 300 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.7% 20/06/2048	JPY	80 684	82 797	0.33
250 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.7% 20/12/2048	JPY	2 453	2 485	0.01
750 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.8% 20/03/2046	JPY	7 637	7 737	0.03
300 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.8% 20/03/2047	JPY	3 043	3 081	0.01
950 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.8% 20/03/2048	JPY	9 697	9 716	0.04
400 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.8% 20/06/2047	JPY	4 053	4 108	0.02
450 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.8% 20/09/2047	JPY	4 555	4 617	0.02
650 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.8% 20/12/2047	JPY	6 572	6 655	0.03
8 200 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.9% 20/09/2048	JPY	83 530	85 695	0.34
11 500 000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.4% 20/12/2045	JPY	130 210	134 451	0.54
11 750 000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.5% 20/03/2045	JPY	135 276	139 765	0.56
7 550 000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.7% 20/06/2033	JPY	83 466	87 302	0.35
13 500 000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.8% 20/09/2043	JPY	162 855	168 257	0.67
5 600 000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.8% 22/11/2032	JPY	62 202	65 107	0.26
650 000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.9% 20/09/2042	JPY	8 095	8 194	0.03
13 500 000	JAPAN GOVERNMENT THIRTY YEAR BOND 2.5% 20/03/2036	JPY	167 565	174 864	0.70

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
17 700 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 123 - 2.1% 20/12/2030	JPY	198 640	206 880	0.83
15 450 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 57 - 1.9% 20/06/2022	JPY	152 804	154 042	0.62
28 850 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 92 - 2.1% 20/12/2026	JPY	304 541	316 270	1.27
900 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.3% 20/12/2039	JPY	8 501	8 581	0.03
21 650 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.4% 20/03/2040	JPY	201 450	210 213	0.84
1 150 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.4% 20/06/2040	JPY	11 124	11 151	0.04
2 250 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.4% 20/09/2040	JPY	21 716	21 786	0.09
19 300 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.5% 20/06/2038	JPY	183 135	192 138	0.77
14 350 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.3% 20/06/2035	JPY	153 153	160 476	0.64
12 100 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.5% 20/03/2034	JPY	131 437	137 610	0.55
11 300 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.7% 20/09/2033	JPY	125 389	130 905	0.52
10 100 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.8% 20/12/2032	JPY	112 258	117 501	0.47
13 650 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.9% 20/03/2031	JPY	150 818	157 361	0.63
50 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2% 20/03/2027	JPY	527	548	0.00
3 500 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2% 20/06/2022	JPY	34 567	34 946	0.14
6 600 000	JAPAN GOVERNMENT TWO YEAR BOND 0.1% 01/06/2022	JPY	63 339	64 136	0.26
17 250 000	JAPAN GOVERNMENT TWO YEAR BOND 0.1% 01/07/2022	JPY	167 684	167 685	0.67
4 700 000	JAPAN GOVERNMENT TWO YEAR BOND 0.1% 01/08/2022	JPY	45 250	45 704	0.18
26 420	KINGDOM OF BELGIUM GOVERNMENT BOND 0.1% 22/06/2030	EUR	29 791	33 842	0.14
23 060	KINGDOM OF BELGIUM GOVERNMENT BOND 0.9% 22/06/2029	EUR	28 005	31 513	0.13
29 400	KINGDOM OF BELGIUM GOVERNMENT BOND 1.25% 22/04/2033	EUR	37 353	42 660	0.17
37 650	KINGDOM OF BELGIUM GOVERNMENT BOND 1.9% 22/06/2038	EUR	52 581	61 126	0.25
28 990	KINGDOM OF BELGIUM GOVERNMENT BOND 3% 22/06/2034	EUR	44 747	50 780	0.20
24 130	KINGDOM OF BELGIUM GOVERNMENT BOND 4% 28/03/2032	EUR	39 195	44 044	0.18
39 790	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	EUR	76 539	88 617	0.36
38 710	KINGDOM OF BELGIUM GOVERNMENT BOND 5% 28/03/2035	EUR	72 779	82 583	0.33
12 810	KINGDOM OF BELGIUM GOVERNMENT BOND 5.5% 28/03/2028	EUR	20 679	22 671	0.09
12 890	NETHERLANDS GOVERNMENT BOND 0% 15/07/2030	EUR	14 719	16 522	0.07
10 000	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2029	EUR	12 511	13 093	0.05
20 320	NETHERLANDS GOVERNMENT BOND 0.5% 15/01/2040	EUR	24 726	28 497	0.11
5 770	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2028	EUR	7 030	7 788	0.03
6 110	NETHERLANDS GOVERNMENT BOND 1.75% 15/07/2023	EUR	7 333	7 948	0.03
5 000	NETHERLANDS GOVERNMENT BOND 2% 15/07/2024	EUR	6 430	6 711	0.03
33 210	NETHERLANDS GOVERNMENT BOND 2.25% 15/07/2022	EUR	39 397	42 491	0.17
18 420	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	EUR	34 825	40 259	0.16
23 500	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042	EUR	47 216	53 614	0.21
23 540	NETHERLANDS GOVERNMENT BOND 4% 15/01/2037	EUR	44 026	49 373	0.20
12 220	NETHERLANDS GOVERNMENT BOND 5.5% 15/01/2028	EUR	20 330	21 516	0.09
18 540	NETHERLANDS GOVERNMENT BOND 7.5% 15/01/2023	EUR	25 174	26 502	0.11
48 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/02/2030	EUR	54 301	61 091	0.24
22 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/04/2023	EUR	24 964	27 335	0.11
38 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/10/2026	EUR	45 477	50 322	0.20
5 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.1% 20/09/2117	EUR	10 475	13 585	0.05
18 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.4% 22/11/2022	EUR	22 102	23 729	0.10

MULTI UNITS LUXEMBOURG - Lyxor Core Global Government Bond (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
42 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037	EUR	78 060	87 904	0.35
32 570	REPUBLIC OF AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	EUR	53 441	58 079	0.23
7 000	SPAIN GOVERNMENT BOND 0.25% 30/07/2024	EUR	8 688	8 801	0.04
14 000	SPAIN GOVERNMENT BOND 0.4% 30/04/2022	EUR	15 882	17 369	0.07
34 000	SPAIN GOVERNMENT BOND 0.45% 31/10/2022	EUR	41 860	42 388	0.17
7 000	SPAIN GOVERNMENT BOND 0.5% 30/04/2030	EUR	9 020	8 972	0.04
104 000	SPAIN GOVERNMENT BOND 1.25% 31/10/2030	EUR	124 543	142 247	0.57
113 000	SPAIN GOVERNMENT BOND 1.45% 30/04/2029	EUR	137 825	156 164	0.63
122 000	SPAIN GOVERNMENT BOND 2.15% 31/10/2025	EUR	152 416	168 122	0.67
124 000	SPAIN GOVERNMENT BOND 2.75% 31/10/2024	EUR	156 411	170 692	0.68
37 000	SPAIN GOVERNMENT BOND 3.45% 30/07/2066	EUR	66 642	81 400	0.33
120 000	SPAIN GOVERNMENT BOND 3.8% 30/04/2024	EUR	155 283	168 155	0.67
14 000	SPAIN GOVERNMENT BOND 4.7% 30/07/2041	EUR	29 914	30 641	0.12
51 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044	EUR	103 941	123 153	0.49
97 000	SPAIN GOVERNMENT BOND 5.4% 31/01/2023	EUR	125 018	133 469	0.54
104 000	SPAIN GOVERNMENT BOND 5.9% 30/07/2026	EUR	157 753	172 266	0.69
46 380	UK TSY UK GROIP INC 1% 22/04/2024	GBP	62 058	65 732	0.26
7 000	UNITED KINGDOM GILT 0.125% 31/01/2028	GBP	9 603	9 603	0.04
21 000	UNITED KINGDOM GILT 0.375% 22/10/2030	GBP	27 980	29 148	0.12
4 000	UNITED KINGDOM GILT 0.625% 22/10/2050	GBP	5 003	5 296	0.02
78 150	UNITED KINGDOM GILT 0.75% 22/07/2023	GBP	100 535	109 187	0.44
43 560	UNITED KINGDOM GILT 1.25% 22/10/2041	GBP	61 728	65 981	0.26
82 210	UNITED KINGDOM GILT 1.5% 22/07/2026	GBP	112 739	122 117	0.49
52 920	UNITED KINGDOM GILT 1.5% 22/07/2047	GBP	80 900	85 504	0.34
15 530	UNITED KINGDOM GILT 1.625% 22/10/2054	GBP	25 657	26 973	0.11
25 810	UNITED KINGDOM GILT 1.625% 22/10/2071	GBP	49 607	51 796	0.21
21 360	UNITED KINGDOM GILT 1.75% 07/09/2022	GBP	27 889	30 121	0.12
31 280	UNITED KINGDOM GILT 3.25% 22/01/2044	GBP	61 703	65 710	0.26
25 030	UNITED KINGDOM GILT 3.5% 22/07/2068	GBP	71 239	74 287	0.30
45 200	UNITED KINGDOM GILT 4% 07/03/2022	GBP	60 811	64 764	0.26
29 750	UNITED KINGDOM GILT 4% 22/01/2060	GBP	83 445	86 986	0.35
7 620	UNITED KINGDOM GILT 4.25% 07/12/2027	GBP	12 544	13 468	0.05
43 400	UNITED KINGDOM GILT 4.25% 07/12/2040	GBP	92 933	99 316	0.40
20 360	UNITED KINGDOM GILT 4.25% 07/12/2049	GBP	50 387	53 469	0.21
23 050	UNITED KINGDOM GILT 4.25% 07/12/2055	GBP	62 977	66 082	0.26
90 870	UNITED KINGDOM GILT 4.75% 07/12/2030	GBP	167 851	179 688	0.72
44 880	UNITED KINGDOM GILT 4.75% 07/12/2038	GBP	98 155	105 188	0.42
36 140	UNITED KINGDOM GILT 6% 07/12/2028	GBP	67 895	72 373	0.29
47 000	UNITED STATES TREASURY NOTE/BOND 0.375% 30/09/2027	USD	46 052	46 273	0.19
92 500	UNITED STATES TREASURY NOTE/BOND 0.375% 31/03/2022	USD	92 832	92 789	0.37
82 000	UNITED STATES TREASURY NOTE/BOND 0.5% 31/10/2027	USD	80 962	81 334	0.33
91 000	UNITED STATES TREASURY NOTE/BOND 0.625% 15/05/2030	USD	88 597	88 981	0.36
97 000	UNITED STATES TREASURY NOTE/BOND 0.625% 15/08/2030	USD	94 196	94 590	0.38
26 000	UNITED STATES TREASURY NOTE/BOND 0.875% 15/11/2030	USD	25 885	25 911	0.10

MULTI UNITS LUXEMBOURG - Lyxor Core Global Government Bond (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
45 000	UNITED STATES TREASURY NOTE/BOND 1.125% 15/05/2040	USD	42 494	42 722	0.17
54 000	UNITED STATES TREASURY NOTE/BOND 1.125% 15/08/2040	USD	50 802	51 131	0.21
94 700	UNITED STATES TREASURY NOTE/BOND 1.25% 15/05/2050	USD	87 688	85 955	0.34
16 900	UNITED STATES TREASURY NOTE/BOND 1.375% 15/08/2050	USD	16 046	15 825	0.06
33 000	UNITED STATES TREASURY NOTE/BOND 1.375% 15/11/2040	USD	32 644	32 644	0.13
8 000	UNITED STATES TREASURY NOTE/BOND 1.5% 15/02/2030	USD	8 433	8 465	0.03
119 000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2029	USD	126 809	127 293	0.51
270 100	UNITED STATES TREASURY NOTE/BOND 1.75% 15/05/2022	USD	277 148	276 093	1.11
104 600	UNITED STATES TREASURY NOTE/BOND 1.75% 30/06/2022	USD	107 558	107 133	0.43
803 700	UNITED STATES TREASURY NOTE/BOND 1.75% 30/06/2024	USD	851 839	846 774	3.41
706 500	UNITED STATES TREASURY NOTE/BOND 1.75% 31/07/2024	USD	749 375	745 137	3.00
184 900	UNITED STATES TREASURY NOTE/BOND 1.875% 30/09/2022	USD	191 343	190 505	0.76
117 500	UNITED STATES TREASURY NOTE/BOND 1.875% 31/07/2022	USD	121 245	120 731	0.48
134 500	UNITED STATES TREASURY NOTE/BOND 1.875% 31/08/2022	USD	138 976	138 388	0.55
617 200	UNITED STATES TREASURY NOTE/BOND 1.875% 31/08/2024	USD	658 421	654 328	2.63
132 600	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2050	USD	149 742	144 057	0.58
522 300	UNITED STATES TREASURY NOTE/BOND 2% 30/04/2024	USD	557 496	553 556	2.22
314 200	UNITED STATES TREASURY NOTE/BOND 2.125% 15/05/2022	USD	324 313	322 742	1.29
134 300	UNITED STATES TREASURY NOTE/BOND 2.125% 30/06/2022	USD	138 959	138 308	0.55
426 600	UNITED STATES TREASURY NOTE/BOND 2.25% 15/04/2022	USD	440 465	438 265	1.76
121 800	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2049	USD	144 426	139 461	0.56
276 600	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2027	USD	311 234	307 112	1.23
524 100	UNITED STATES TREASURY NOTE/BOND 2.25% 31/10/2024	USD	568 844	564 226	2.26
117 400	UNITED STATES TREASURY NOTE/BOND 2.375% 15/11/2049	USD	143 025	137 982	0.55
100 300	UNITED STATES TREASURY NOTE/BOND 2.5% 15/05/2046	USD	122 962	119 874	0.48
252 200	UNITED STATES TREASURY NOTE/BOND 2.5% 28/02/2026	USD	282 064	279 509	1.12
244 600	UNITED STATES TREASURY NOTE/BOND 2.625% 15/02/2029	USD	286 319	280 793	1.13
74 800	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2042	USD	94 758	92 623	0.37
101 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2047	USD	130 567	126 802	0.51
273 200	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2028	USD	322 219	316 485	1.27
110 400	UNITED STATES TREASURY NOTE/BOND 3% 15/02/2049	USD	150 425	145 659	0.58
44 400	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2042	USD	59 648	58 206	0.23
48 800	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041	USD	65 407	63 806	0.26
104 800	UNITED STATES TREASURY NOTE/BOND 3.375% 15/11/2048	USD	152 182	147 244	0.59
11 000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/02/2044	USD	15 434	15 572	0.06
76 500	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2043	USD	110 639	108 032	0.43
51 300	UNITED STATES TREASURY NOTE/BOND 3.75% 15/08/2041	USD	74 870	72 878	0.29
35 600	UNITED STATES TREASURY NOTE/BOND 3.875% 15/08/2040	USD	52 648	51 008	0.20
33 600	UNITED STATES TREASURY NOTE/BOND 4.25% 15/05/2039	USD	51 625	49 833	0.20
35 700	UNITED STATES TREASURY NOTE/BOND 4.25% 15/11/2040	USD	55 369	53 623	0.22
34 300	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2040	USD	53 839	52 056	0.21
42 000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2041	USD	66 263	64 378	0.26
35 100	UNITED STATES TREASURY NOTE/BOND 4.375% 15/11/2039	USD	54 841	53 050	0.21
34 900	UNITED STATES TREASURY NOTE/BOND 4.5% 15/08/2039	USD	55 215	53 370	0.21

MULTI UNITS LUXEMBOURG - Lyxor Core Global Government Bond (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
35 700	UNITED STATES TREASURY NOTE/BOND 4.625% 15/02/2040	USD	57 525	55 614	0.22
45 100	UNITED STATES TREASURY NOTE/BOND 4.75% 15/02/2041	USD	74 202	72 040	0.29
257 400	UNITED STATES TREASURY NOTE/BOND 6% 15/02/2026	USD	338 410	330 357	1.32
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			23 766 860	24 805 122	99.46
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			23 766 860	24 805 122	99.46
Total Investments			23 766 860	24 805 122	99.46

MULTI UNITS LUXEMBOURG - Lyxor Core Global Government Bond (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%
Governments	99.46
	99.46

Geographical classification	%
United States of America	37.21
Japan	18.40
France	8.79
Italy	8.78
Germany	6.93
United Kingdom	5.95
Spain	5.71
Belgium	1.84
Canada	1.78
Austria	1.29
Netherlands	1.26
Ireland	0.96
Finland	0.56
	99.46

MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Steepening 2-10 UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
31 000	ANHEUSER-BUSCH INBEV SA/NV 1.5% 17/03/2025	EUR	33 288	33 149	1.76
10 000	ANHEUSER-BUSCH INBEV SA/NV 2% 17/03/2028	EUR	11 381	11 370	0.60
19 000	BASF SE 0.875% 15/11/2027	EUR	20 410	20 352	1.08
6 000	BERLIN HYP AG 1.25% 23/04/2021	EUR	6 084	6 033	0.32
15 422	CAISSE DE REFINANCEMENT DE L'HABITAT SA 3.3% 23/09/2022	EUR	16 576	16 452	0.87
31 686	CAISSE DE REFINANCEMENT DE L'HABITAT SA 3.6% 08/03/2024	EUR	36 055	35 878	1.90
2 454	CAISSE DE REFINANCEMENT DE L'HABITAT SA 3.6% 13/09/2021	EUR	2 542	2 525	0.13
17 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 4.25% 26/01/2021	EUR	17 783	17 044	0.90
16 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 4.25% 26/01/2022	EUR	17 486	16 816	0.89
1 000	CIE DE FINANCEMENT FONCIER SA 2.375% 21/11/2022	EUR	1 058	1 055	0.06
17 000	CIE DE FINANCEMENT FONCIER SA 4% 24/10/2025	EUR	20 760	20 687	1.10
30 000	COMMERZBANK AG 0.625% 28/08/2024	EUR	30 887	30 814	1.63
34 000	COOPERATIEVE RABOBANK UA 1.375% 03/02/2027	EUR	37 081	36 984	1.96
42 000	COOPERATIEVE RABOBANK UA 4% 11/01/2022	EUR	44 056	43 927	2.33
20 000	CREDIT AGRICOLE HOME LOAN SFH SA 0.625% 11/09/2023	EUR	20 672	20 621	1.09
10 180	CREDIT AGRICOLE SA 3.15% 19/07/2023	EUR	11 085	11 036	0.59
23 139	CREDIT AGRICOLE SA 3.15% 23/12/2023	EUR	25 382	25 396	1.35
9 101	CREDIT AGRICOLE SA 4.1% 17/04/2024	EUR	10 400	10 345	0.55
45 000	CREDIT MUTUEL - CIC HOME LOAN SFH SA 0.375% 12/09/2022	EUR	45 726	45 695	2.43
43 000	DAIMLER AG 1.125% 06/11/2031	EUR	45 854	45 642	2.42
44 000	DEUTSCHE BANK AG 1.125% 30/08/2023	EUR	45 548	45 491	2.41
1 000	ENEL FINANCE INTERNATIONAL NV 5.25% 29/09/2023	EUR	1 160	1 149	0.06
35 000	FRESENIUS FINANCE IRELAND PLC 3% 30/01/2032	EUR	44 589	44 511	2.36
43 000	FRESENIUS MEDICAL CARE AG & CO KGAA 1.25% 29/11/2029	EUR	45 965	45 894	2.44
20 000	FRESENIUS SE & CO KGAA 2.875% 15/02/2029	EUR	24 035	23 934	1.27
9 000	GLAXOSMITHKLINE CAPITAL PLC 4% 16/06/2025	EUR	10 729	10 662	0.57
24 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.75% 24/04/2028	EUR	26 473	26 407	1.40
3 854	INTESA SANPAOLO SPA 0% 08/01/2027	EUR	3 498	3 650	0.19
14 000	KNORR B BREMSE GROIP INC 1.125% 13/06/2025	EUR	14 676	14 743	0.78
19 000	MMB SCF SACA 0.75% 31/10/2025	EUR	20 096	20 050	1.06
20 000	OMV AG 1% 14/12/2026	EUR	21 411	21 323	1.13
9 000	SAP SE 1% 01/04/2025	EUR	9 471	9 456	0.50
10 000	UNICREDIT BANK AG 0.125% 26/10/2023	EUR	10 189	10 181	0.54
17 000	VATTENFALL AB 5.375% 29/04/2024	EUR	20 250	20 149	1.07
Total Bonds			752 656	749 421	39.74
Supranationals, Governments and Local Public Authorities, Debt Instruments					
9 478	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2023	EUR	9 634	9 627	0.51
4 090.58	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2024	EUR	4 184	4 193	0.22
74 350.81	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2025	EUR	76 456	76 680	4.07
3 552	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2027	EUR	3 676	3 703	0.20
29 981	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/01/2037	EUR	32 309	31 966	1.70
2 149	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2039	EUR	2 259	2 293	0.12
2 469	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2040	EUR	2 641	2 625	0.14

MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Steepening 2-10 UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
134 415.59	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2042	EUR	145 089	143 493	7.61
35 000	EUROPEAN FINANCIAL STABILITY FACILITY 0% 17/11/2022	EUR	35 491	35 457	1.88
269 056	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2021	EUR	281 515	281 578	14.92
1 136	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2043	EUR	956	1 072	0.06
1 195	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2048	EUR	964	1 080	0.06
1 072	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2049	EUR	840	960	0.05
1 041	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2038	EUR	977	1 033	0.05
4 843	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/05/2024	EUR	4 845	4 880	0.26
38 000	ITALY BUONI POLIENNALI DEL TESORO 2.1% 15/07/2026	EUR	42 326	42 345	2.25
2 000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036	EUR	2 285	2 383	0.13
39 000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01/12/2028	EUR	46 432	46 597	2.47
0.73	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2025	EUR	1	1	0.00
2 296	KINGDOM OF BELGIUM GOVERNMENT BOND 4% 28/03/2022	EUR	2 433	2 430	0.13
238 132	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/09/2021	EUR	247 227	246 793	13.08
7 732	SPAIN GOVERNMENT BOND COUPON STRIP 0% 30/07/2024	EUR	7 742	7 867	0.42
172 000	SPAIN GOVERNMENT BOND 0.35% 30/07/2023	EUR	176 161	176 035	9.34
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1 126 443	1 125 091	59.67
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			1 879 099	1 874 512	99.41
Total Investments			1 879 099	1 874 512	99.41

MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Steepening 2-10 UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	59.67	France	28.06
Banks	19.46	Germany	27.96
Investment Banking and Brokerage Services	6.18	Belgium	15.58
Health Care Providers	3.70	Spain	9.75
Automobiles and Parts	2.42	Italy	5.30
Beverages	2.36	Netherlands	4.35
Oil, Gas and Coal	1.13	Luxembourg	3.28
Chemicals	1.08	Ireland	2.36
Gas, Water and Multi-utilities	1.07	Austria	1.13
General Industrials	1.06	Sweden	1.07
Industrial Engineering	0.78	United Kingdom	0.57
Software and Computer Services	0.50		
	99.41		99.41

MULTI UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
40 000	ABBOTT LABORATORIES 3.875% 15/09/2025	USD	45 918	45 844	0.06
241 000	BANK OF NEW YORK MELLON CORP FRN 30/10/2023	USD	244 743	244 869	0.33
3 000	CENOVUS ENERGY INC 5.375% 15/07/2025	USD	3 351	3 384	0.00
87 000	COLGATE-PALMOLIVE CO 2.25% 15/11/2022	USD	90 444	90 329	0.12
75 000	CVS HEALTH CORP 2.625% 15/08/2024	USD	80 171	80 359	0.11
68 000	FISERV INC 2.25% 01/06/2027	USD	72 528	72 624	0.10
100 000	JOHN DEERE CAPITAL CORP 2.875% 12/03/2021	USD	101 348	100 485	0.13
166 000	JPMORGAN CHASE & CO FRN 25/04/2023	USD	167 502	167 262	0.22
50 000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 2.9% 15/03/2021	USD	50 649	50 263	0.07
111 000	PAYPAL HOLDINGS INC 2.65% 01/10/2026	USD	121 362	121 898	0.16
40 000	ROYAL BANK OF CANADA FRN 17/01/2023	USD	40 109	40 128	0.05
75 000	VODAFONE GROUP PLC 4.125% 30/05/2025	USD	85 584	85 790	0.11
Total Bonds			1 103 709	1 103 235	1.46
Supranationals, Governments and Local Public Authorities, Debt Instruments					
49 000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 1.625% 09/03/2021	USD	49 335	49 132	0.07
490 000	KOMMUNINVEST I SVERIGE AB 3% 16/11/2021	USD	503 361	501 824	0.66
2 602 700	UNITED STATES TREASURY NOTE/BOND 1.375% 31/08/2026	USD	2 745 200	2 737 817	3.62
175 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2046	USD	198 707	199 555	0.26
1 225 900	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2049	USD	1 415 531	1 401 357	1.86
4 054 400	UNITED STATES TREASURY NOTE/BOND 2.5% 15/02/2045	USD	4 995 464	4 829 171	6.39
877 700	UNITED STATES TREASURY NOTE/BOND 2.5% 15/02/2046	USD	1 044 052	1 047 274	1.39
847 900	UNITED STATES TREASURY NOTE/BOND 2.625% 15/07/2021	USD	862 291	859 277	1.14
510 200	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2028	USD	593 367	585 096	0.77
10 425 600	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2047	USD	13 516 628	13 056 436	17.29
721 500	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2028	USD	834 347	835 925	1.11
10 527 200	UNITED STATES TREASURY NOTE/BOND 3% 15/02/2048	USD	14 424 753	13 801 322	18.28
1 590 700	UNITED STATES TREASURY NOTE/BOND 3% 15/02/2049	USD	2 096 741	2 095 499	2.77
825 600	UNITED STATES TREASURY NOTE/BOND 3% 15/11/2044	USD	1 079 859	1 067 346	1.41
298 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2043	USD	400 344	390 450	0.52
9 605 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/05/2048	USD	12 745 257	12 878 955	17.05
6 472 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/08/2044	USD	8 770 462	8 525 849	11.29
388 700	UNITED STATES TREASURY NOTE/BOND 3.375% 15/05/2044	USD	529 786	530 970	0.70
673 400	UNITED STATES TREASURY NOTE/BOND 3.625% 15/02/2044	USD	962 594	952 388	1.26
1 911 400	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2043	USD	2 683 128	2 696 567	3.57
3 600 400	UNITED STATES TREASURY NOTE/BOND 3.875% 15/08/2040	USD	5 126 070	5 155 604	6.83
64 200	UNITED STATES TREASURY NOTE/BOND 4.75% 15/02/2037	USD	97 403	97 775	0.13
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			75 674 680	74 295 589	98.37
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			76 778 389	75 398 824	99.83
Total Investments			76 778 389	75 398 824	99.83

MULTI UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%
Governments	98.37
Banks	0.60
Investment Banking and Brokerage Services	0.36
Personal Care, Drug and Grocery Stores	0.23
Telecommunications Service Providers	0.11
Software and Computer Services	0.10
Medical Equipment and Services	0.06
	99.83

Geographical classification	%
United States of America	99.00
Sweden	0.66
United Kingdom	0.11
Canada	0.06
	99.83

MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Flattening 2-10 UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
8 000	BASF SE 0.875% 15/11/2027	EUR	8 593	8 569	2.40
7 000	BERLIN HYP AG 1.25% 23/04/2021	EUR	7 098	7 038	1.96
6 466	CAISSE DE REFINANCEMENT DE L'HABITAT SA 3.3% 23/09/2022	EUR	6 951	6 898	1.92
7 529	CAISSE DE REFINANCEMENT DE L'HABITAT SA 3.6% 08/03/2024	EUR	8 586	8 525	2.38
3 413	CAISSE DE REFINANCEMENT DE L'HABITAT SA 3.9% 20/10/2023	EUR	3 868	3 839	1.07
7 000	CIE DE FINANCEMENT FONCIER SA 4% 24/10/2025	EUR	8 548	8 518	2.37
7 000	COMMERZBANK AG 0.625% 28/08/2024	EUR	7 207	7 190	2.00
1 000	COOPERATIEVE RABOBANK UA 1.375% 03/02/2027	EUR	1 089	1 088	0.30
8 000	COOPERATIEVE RABOBANK UA 4% 11/01/2022	EUR	8 392	8 367	2.33
8 000	CREDIT AGRICOLE HOME LOAN SFH SA 0.625% 11/09/2023	EUR	8 270	8 249	2.30
7 547	CREDIT AGRICOLE SA 3.15% 19/07/2023	EUR	8 218	8 181	2.28
7 993	CREDIT AGRICOLE SA 3.15% 23/12/2023	EUR	8 767	8 774	2.45
4 409	CREDIT AGRICOLE SA 4% 29/06/2021	EUR	4 495	4 501	1.25
6 103	CREDIT AGRICOLE SA 4.1% 17/04/2024	EUR	6 974	6 937	1.93
1 563	CREDIT AGRICOLE SA 4.2% 28/12/2022	EUR	1 696	1 697	0.47
8 000	CREDIT MUTUEL - CIC HOME LOAN SFH SA 0.375% 12/09/2022	EUR	8 139	8 124	2.26
8 000	DEUTSCHE BANK AG 1.125% 30/08/2023	EUR	8 284	8 271	2.30
6 000	FRESENIUS FINANCE IRELAND PLC 3% 30/01/2032	EUR	7 644	7 630	2.13
8 000	FRESENIUS MEDICAL CARE AG & CO KGAA 1.25% 29/11/2029	EUR	8 552	8 538	2.38
8 000	MMB SCF SACA 0.75% 31/10/2025	EUR	8 462	8 442	2.35
7 000	OMV AG 1% 14/12/2026	EUR	7 494	7 463	2.08
2 000	SAP SE 1% 01/04/2025	EUR	2 105	2 101	0.59
7 000	VATTENFALL AB 5.375% 29/04/2024	EUR	8 338	8 297	2.31
Total Bonds			157 770	157 237	43.81
Supranationals, Governments and Local Public Authorities, Debt Instruments					
2 805.25	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2023	EUR	2 851	2 849	0.79
1 572.33	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2024	EUR	1 608	1 612	0.45
8 619.75	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/01/2037	EUR	9 270	9 190	2.56
27 598.61	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2039	EUR	29 011	29 443	8.20
1 479.23	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2040	EUR	1 583	1 573	0.44
20 111.72	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2042	EUR	21 690	21 470	5.98
18 131	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2021	EUR	18 971	18 971	5.29
9 749	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2027	EUR	13 348	13 383	3.73
8 000	ITALY BUONI POLIENNALI DEL TESORO 2.1% 15/07/2026	EUR	8 911	8 915	2.48
6 000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01/12/2028	EUR	7 143	7 169	2.00
20 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/03/2025	EUR	24 333	24 326	6.78
45 234	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/09/2021	EUR	46 962	46 879	13.05
11 000	SPAIN GOVERNMENT BOND 0.35% 30/07/2023	EUR	11 266	11 258	3.14
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			196 947	197 038	54.89
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			354 717	354 275	98.70
Total Investments			354 717	354 275	98.70

MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Flattening 2-10 UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	54.89	France	32.04
Banks	29.59	Germany	30.05
Chemicals	2.38	Belgium	13.06
Health Care Providers	2.38	Italy	11.26
General Industrials	2.35	Spain	3.14
Gas, Water and Multi-utilities	2.31	Netherlands	2.63
Investment Banking and Brokerage Services	2.13	Sweden	2.31
Oil, Gas and Coal	2.08	Ireland	2.13
Software and Computer Services	0.59	Austria	2.08
	98.70		98.70

MULTI UNITS LUXEMBOURG - Lyxor US Curve Flattening 2-10 UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
4 000	BANK OF AMERICA CORP FRN 29/04/2031	USD	4 189	4 281	0.55
2 000	CENOVUS ENERGY INC 5.375% 15/07/2025	USD	2 244	2 256	0.29
14 000	DOMINION ENERGY INC - A - 3.3% 15/03/2025	USD	15 439	15 424	2.00
7 000	FISERV INC 2.25% 01/06/2027	USD	7 466	7 476	0.97
3 000	JPMORGAN CHASE & CO FRN 25/04/2023	USD	3 026	3 023	0.39
16 000	JPMORGAN CHASE & CO 4.35% 15/08/2021	USD	16 511	16 408	2.12
4 000	ROYAL BANK OF CANADA FRN 17/01/2023	USD	4 011	4 013	0.52
16 000	VODAFONE GROUP PLC 4.125% 30/05/2025	USD	18 259	18 302	2.37
Total Bonds			71 145	71 183	9.21
Supranationals, Governments and Local Public Authorities, Debt Instruments					
3 900	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2046	USD	4 428	4 447	0.58
3 500	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2049	USD	4 041	4 001	0.52
16 900	UNITED STATES TREASURY NOTE/BOND 2.5% 15/02/2045	USD	20 823	20 129	2.60
3 500	UNITED STATES TREASURY NOTE/BOND 2.5% 15/02/2046	USD	4 163	4 176	0.54
3 000	UNITED STATES TREASURY NOTE/BOND 2.625% 15/07/2021	USD	3 051	3 040	0.39
2 100	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2028	USD	2 442	2 408	0.31
123 700	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2047	USD	160 375	154 915	20.04
52 600	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2028	USD	60 827	60 942	7.88
2 900	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2043	USD	3 662	3 663	0.47
4 200	UNITED STATES TREASURY NOTE/BOND 3% 15/02/2048	USD	5 492	5 506	0.71
4 800	UNITED STATES TREASURY NOTE/BOND 3% 15/11/2044	USD	6 278	6 206	0.80
169 200	UNITED STATES TREASURY NOTE/BOND 3.125% 15/05/2048	USD	226 289	226 874	29.36
119 400	UNITED STATES TREASURY NOTE/BOND 3.125% 15/08/2044	USD	161 758	157 291	20.36
3 800	UNITED STATES TREASURY NOTE/BOND 3.375% 15/05/2044	USD	5 179	5 191	0.67
5 000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/02/2044	USD	7 147	7 071	0.91
10 300	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2043	USD	14 459	14 531	1.88
12 500	UNITED STATES TREASURY NOTE/BOND 3.875% 15/08/2040	USD	17 797	17 899	2.32
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			708 211	698 290	90.34
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			779 356	769 473	99.55
Total Investments			779 356	769 473	99.55

MULTI UNITS LUXEMBOURG - Lyxor US Curve Flattening 2-10 UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%
Governments	90.34
Banks	3.58
Telecommunications Service Providers	2.37
Electricity	2.00
Software and Computer Services	0.97
Oil, Gas and Coal	0.29
	99.55

Geographical classification	%
United States of America	96.37
United Kingdom	2.37
Canada	0.81
	99.55

MULTI UNITS LUXEMBOURG - Lyxor MSCI USA Climate Change UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
7 000	ABBVIE INC	USD	590 170	750 050	1.22
5 567	ADIDAS AG - REG - REG	EUR	1 762 557	2 029 147	3.30
1 100	ADOBE INC	USD	535 458	550 132	0.89
7 170	AKZO NOBEL NV	EUR	759 352	770 783	1.25
287	ALPHABET INC	USD	412 093	502 790	0.82
807	AMAZON.COM INC	USD	2 486 003	2 628 343	4.27
17 890	APPLE INC	USD	2 238 012	2 373 824	3.86
7 245	ASML HOLDING NV	EUR	3 111 084	3 524 130	5.72
2 137	AUTODESK INC	USD	519 210	652 512	1.06
32 343	BASF SE - REG	EUR	2 167 770	2 561 183	4.16
41 844	BAYER AG	EUR	2 489 051	2 465 451	4.00
21 310	BAYERISCHE MOTOREN WERKE AG	EUR	1 721 033	1 883 314	3.06
503	BROADCOM INC	USD	215 807	220 239	0.36
2 073	COCA-COLA CO	USD	112 274	113 683	0.18
105 656	DEUTSCHE TELEKOM AG - REG	EUR	1 866 771	1 933 314	3.14
50 535	EXXON MOBIL CORP	USD	1 876 479	2 083 053	3.38
8 206	FACEBOOK INC	USD	2 212 986	2 241 551	3.64
18 287	GENERAL MOTORS CO	USD	469 976	761 471	1.24
25 360	ITOCHU CORP	JPY	631 776	728 045	1.18
5 961	JOHNSON & JOHNSON	USD	908 874	938 142	1.52
9 324	MICROSOFT CORP	USD	2 042 189	2 073 844	3.37
1 537	NETFLIX INC	USD	806 664	831 102	1.35
85 000	NOKIA OYJ	EUR	358 383	327 710	0.53
93 290	OSAKA GAS CO LTD	JPY	1 834 382	1 908 358	3.10
4 636	PROCTER & GAMBLE CO	USD	638 284	645 053	1.05
6 072	RANDSTAD NV	EUR	313 804	395 541	0.64
35 126	SAP SE	EUR	4 129 798	4 608 145	7.49
133 843	SEKISUI HOUSE LTD	JPY	2 586 969	2 722 362	4.42
32 731	SEVEN & I HOLDINGS CO LTD	JPY	1 074 199	1 159 985	1.88
26 101	SHIN-ETSU CHEMICAL CO LTD	JPY	4 073 564	4 560 626	7.42
9 662	SONY CORP	JPY	717 609	962 503	1.56
32 950	SUMITOMO MITSUI CONSTRUCTION CO LTD	JPY	133 674	136 594	0.22
75 082	TAISEI CORP	JPY	2 586 899	2 585 272	4.20
373 623	T&D HOLDINGS INC	JPY	4 311 522	4 404 077	7.15
14 906	WALT DISNEY CO	USD	2 586 936	2 700 669	4.39
4 698	XILINX INC	USD	621 921	666 035	1.08
26 000	YAMATO HOLDINGS CO LTD	JPY	686 685	662 560	1.08
Total Shares			56 590 218	61 061 593	99.18
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			56 590 218	61 061 593	99.18
Total Investments			56 590 218	61 061 593	99.18

MULTI UNITS LUXEMBOURG - Lyxor MSCI USA Climate Change UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	17.27	United States of America	33.68
Chemicals	12.82	Japan	32.21
Technology Hardware and Equipment	11.02	Germany	25.14
Telecommunications Service Providers	8.88	Netherlands	7.62
Life Insurance	7.15	Finland	0.53
Pharmaceuticals and Biotechnology	6.75		
Retailers	6.15		99.18
Construction and Materials	4.42		
Household Goods and Home Construction	4.42		
Automobiles and Parts	4.30		
Oil, Gas and Coal	3.38		
Personal Goods	3.30		
Gas, Water and Multi-utilities	3.10		
Leisure Goods	1.56		
Industrial Support Services	1.18		
Industrial Transportation	1.08		
Personal Care, Drug and Grocery Stores	1.05		
General Industrials	0.64		
Telecommunications Equipment	0.53		
Beverages	0.18		
	99.18		

MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Climate Change UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
4 783	ACKERMANS & VAN HAAREN NV	EUR	724 168	719 825	1.02
165	ADIDAS AG - REG - REG	EUR	46 234	60 142	0.08
64	AFTERPAY LTD	AUD	2 270	5 828	0.01
13 981	AGEAS SA/NV	EUR	636 019	745 499	1.05
1 233	AIRBUS SE	EUR	98 057	135 445	0.19
17 801	ALLIANZ SE - REG	EUR	4 186 905	4 371 329	6.18
4 713	AMADEUS IT GROUP SA - A	EUR	332 021	343 458	0.49
304	ARCELORMITTAL SA	EUR	3 412	7 023	0.01
17 775	ASR NEDERLAND NV	EUR	722 173	714 442	1.01
6 286	AXFOOD AB	SEK	146 097	146 806	0.21
65 397	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	341 745	322 867	0.46
935 596	BANCO SANTANDER SA	EUR	2 981 297	2 905 372	4.11
45 874	BAYER AG	EUR	2 706 901	2 702 898	3.82
748	BAYERISCHE MOTOREN WERKE AG	EUR	48 658	66 106	0.09
1 263	BAYERISCHE MOTOREN WERKE AG - PFD	EUR	86 504	85 303	0.12
24 455	BEIERSDORF AG	EUR	2 894 700	2 825 826	3.99
8 675	BONAVA AB	SEK	74 656	83 131	0.12
64 692	BRENNTAG AG	EUR	5 049 129	5 013 608	7.09
1 364	CAIXABANK SA	EUR	3 013	3 506	0.00
2 581	CARL ZEISS MEDITEC AG	EUR	338 744	343 904	0.49
62	CARLSBERG AS - B	DKK	8 774	9 939	0.01
705	COMMERZBANK AG	EUR	3 768	4 542	0.01
3 962	DEUTSCHE BANK AG - REG	EUR	36 519	43 382	0.06
9 777	DEUTSCHE BOERSE AG	EUR	1 590 026	1 665 799	2.35
104 952	DEUTSCHE POST AG - REG	EUR	4 842 098	5 200 769	7.36
3 128	DEUTSCHE TELEKOM AG - REG	EUR	56 760	57 237	0.08
43 706	ELISA OYJ	EUR	2 319 209	2 399 489	3.39
247 863	E.ON SE	EUR	2 746 125	2 748 864	3.88
2 870	FAST RETAILING CO LTD	JPY	2 354 722	2 570 476	3.63
3	GEBERIT AG - REG	CHF	1 271	1 881	0.00
33 407	HENKEL AG & CO KGAA	EUR	3 184 148	3 223 004	4.55
120 118	ING GROEP NV	EUR	1 014 666	1 123 001	1.59
17 999	KBC GROUP NV	EUR	1 145 777	1 261 459	1.78
45 106	KESKO OYJ - B	EUR	1 132 841	1 161 186	1.64
139	KNORR-BREMSE AG	EUR	16 556	18 994	0.03
15 669	LAFARGEHOLCIM LTD - REG	CHF	857 140	861 849	1.22
368	MERCK KGAA	EUR	43 212	63 195	0.09
576	MORPHOSYS AG	EUR	67 852	66 121	0.09
8 369	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	2 412 587	2 486 245	3.51
37 491	NESTE OYJ	EUR	2 346 040	2 713 794	3.84
136 792	NORDEA BANK ABP	SEK	1 159 360	1 119 643	1.58
66 691	NORDEA BANK ABP	EUR	552 323	544 434	0.77
245	NOVARTIS AG - REG	CHF	21 706	23 185	0.03

MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Climate Change UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
431	OLYMPUS CORP	JPY	9 109	9 420	0.01
15	ORSTED AS	DKK	2 027	3 066	0.00
70 634	OUTOKUMPU OYJ	EUR	206 051	278 286	0.39
93 474	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	6 130 573	6 450 475	9.13
58 787	PROSIEBENSAT.1 MEDIA SE	EUR	993 975	989 381	1.40
18 214	PROSUS NV	EUR	1 936 376	1 969 168	2.78
54	PSP SWISS PROPERTY AG - REG	CHF	6 632	7 227	0.01
166	PUMA SE	EUR	12 780	18 743	0.03
65	ROCHE HOLDING AG	CHF	23 083	22 722	0.03
2 926	SAP SE	EUR	357 504	383 859	0.54
58 504	SCOUT24 AG	EUR	4 504 120	4 799 611	6.78
675	SOFINA SA	EUR	198 813	228 773	0.32
255	SONOVA HOLDING AG	CHF	56 973	66 350	0.09
1 638	STMICROELECTRONICS NV	EUR	61 513	60 686	0.09
52	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	1 467	1 606	0.00
175	SWEDISH MATCH AB	SEK	12 265	13 591	0.02
1	SWISSCOM AG - REG	CHF	518	540	0.00
5 046	SYMRISE AG	EUR	661 195	669 265	0.95
42	TAG IMMOBILIEN AG	EUR	1 344	1 331	0.00
122 851	THYSSENKRUPP AG	EUR	1 200 397	1 221 154	1.73
10 271	UCB SA	EUR	1 171 193	1 061 667	1.50
1 546	UNIPER SE	EUR	49 581	53 419	0.08
12 753	VONOVIA SE	EUR	858 516	932 491	1.32
2 961	WACKER CHEMIE AG	EUR	420 829	422 977	0.60
Total Shares			68 213 017	70 636 614	99.83
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			68 213 017	70 636 614	99.83
Total Investments			68 213 017	70 636 614	99.83

MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Climate Change UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Non-life Insurance	10.70	Germany	66.41
Software and Computer Services	10.59	Finland	11.61
Personal Care, Drug and Grocery Stores	10.40	Belgium	5.68
Banks	10.36	Netherlands	5.66
Automobiles and Parts	9.33	Spain	5.05
Chemicals	8.63	Japan	3.65
Industrial Transportation	7.35	Switzerland	1.39
Pharmaceuticals and Biotechnology	5.57	Sweden	0.34
Telecommunications Service Providers	4.87	Denmark	0.02
Gas, Water and Multi-utilities	3.89	Australia	0.01
Oil, Gas and Coal	3.84	Luxembourg	0.01
Investment Banking and Brokerage Services	3.69		
Retailers	3.63		99.83
General Industrials	1.73		
Real Estate Investment and Services	1.33		
Construction and Materials	1.22		
Life Insurance	1.05		
Medical Equipment and Services	0.59		
Industrial Metals and Mining	0.40		
Aerospace and Defense	0.19		
Household Goods and Home Construction	0.12		
Personal Goods	0.11		
Technology Hardware and Equipment	0.09		
Alternative Energy	0.08		
Industrial Engineering	0.03		
Tobacco	0.02		
Beverages	0.01		
Finance and Credit Services	0.01		
	99.83		

MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe Climate Change (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
1 124	ABB LTD	CHF	17 558	25 680	1.32
117	ABN AMRO BANK NV	EUR	864	938	0.05
45	ACCOR SA	EUR	1 068	1 332	0.07
75	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	1 221	2 036	0.10
43	ADECCO GROUP AG - REG	CHF	1 477	2 352	0.12
48	ADIDAS AG - REG - REG	EUR	9 608	14 299	0.73
53	ADMIRAL GROUP PLC	GBP	1 362	1 721	0.09
5	ADYEN NV	EUR	4 587	9 525	0.49
494	AEGON NV	EUR	1 129	1 598	0.08
17	AENA SME SA	EUR	1 709	2 417	0.12
8	AEROPORTS DE PARIS	EUR	681	849	0.04
49	AGEAS SA/NV	EUR	1 832	2 135	0.11
78	AIR LIQUIDE SA	EUR	8 837	10 472	0.54
154	AIRBUS SE	EUR	7 766	13 826	0.71
47	AKZO NOBEL NV	EUR	2 859	4 129	0.21
127	ALCON INC	CHF	5 986	6 909	0.35
80	ALFA LAVAL AB	SEK	1 264	1 802	0.09
114	ALLIANZ SE - REG	EUR	17 296	22 880	1.17
185	ALSTOM SA	EUR	6 862	8 623	0.44
166	ALTICE EUROPE NV - A	EUR	598	884	0.05
121	AMADEUS IT GROUP SA - A	EUR	5 078	7 207	0.37
43	AMBU A/S	DKK	1 292	1 520	0.08
34	AMPLIFON SPA	EUR	1 141	1 157	0.06
17	AMUNDI SA	EUR	880	1 136	0.06
75	ANGLO AMERICAN PLC	GBP	1 315	2 031	0.10
137	ANHEUSER-BUSCH INBEV SA/NV	EUR	5 506	7 810	0.40
72	ANTOFAGASTA PLC	GBP	624	1 159	0.06
1	AP MOLLER - MAERSK A/S - A	DKK	728	1 699	0.09
1	AP MOLLER - MAERSK A/S - B	DKK	778	1 826	0.09
95	ARCELORMITTAL SA	EUR	772	1 794	0.09
12	ARGENX SE	EUR	2 870	2 904	0.15
12	ARKEMA SA	EUR	816	1 122	0.06
261	AROUNDTOWN SA	EUR	1 149	1 597	0.08
118	ASHTED GROUP PLC	GBP	2 147	4 532	0.23
108	ASML HOLDING NV	EUR	24 876	42 935	2.19
252	ASSA ABLOY AB	SEK	4 041	5 078	0.26
304	ASSICURAZIONI GENERALI SPA	EUR	3 749	4 335	0.22
86	ASSOCIATED BRITISH FOODS PLC	GBP	1 691	2 175	0.11
347	ASTRAZENECA PLC	GBP	27 658	28 393	1.45
131	ATLANTIA SPA	EUR	1 667	1 928	0.10
168	ATLAS COPCO AB	SEK	4 827	7 040	0.36
98	ATLAS COPCO AB - B	SEK	2 475	3 592	0.18
60	ATOS SE	EUR	4 147	4 487	0.23
260	AUTO TRADER GROUP PLC	GBP	1 162	1 731	0.09

MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe Climate Change (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
23	AVEVA GROUP	GBP	778	823	0.04
1 084	AVIVA PLC	GBP	3 084	3 938	0.20
529	AXA SA	EUR	7 754	10 322	0.53
847	BAE SYSTEMS PLC	GBP	4 807	4 625	0.24
13	BALOISE HOLDING AG - REG	CHF	1 523	1 893	0.10
1 821	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	4 870	7 348	0.38
4 744	BANCO SANTANDER SA	EUR	9 773	12 040	0.62
8	BANQUE CANTONALE VAUDOISE	CHF	699	712	0.04
4 717	BARCLAYS PLC	GBP	4 401	7 730	0.40
265	BARRATT DEVELOPMENTS PLC	GBP	1 261	1 984	0.10
1	BARRY CALLEBAUT AG - REG	CHF	1 798	1 945	0.10
219	BASF SE - REG	EUR	9 125	14 174	0.73
250	BAYER AG	EUR	13 327	12 039	0.62
30	BAYERISCHE MOTOREN WERKE AG	EUR	1 346	2 167	0.11
5	BAYERISCHE MOTOREN WERKE AG - PFD	EUR	192	276	0.01
7	BECHTLE AG	EUR	1 279	1 249	0.06
26	BEIERSDORF AG	EUR	2 330	2 455	0.13
33	BERKELEY GROUP HOLDINGS	GBP	1 292	1 748	0.09
149	BHP GROUP PLC	GBP	2 196	3 204	0.16
11	BIOMERIEUX	EUR	1 128	1 269	0.07
307	BNP PARIBAS SA	EUR	8 023	13 233	0.68
67	BOLIDEN AB	SEK	1 109	1 943	0.10
81	BOLLORE SA	EUR	194	274	0.01
62	BOUYGUES SA	EUR	1 574	2 086	0.11
933	BP PLC	GBP	3 757	2 656	0.14
42	BRENNTAG AG	EUR	1 429	2 660	0.14
602	BRITISH AMERICAN TOBACCO PLC	GBP	20 198	18 213	0.93
234	BRITISH LAND CO PLC	GBP	861	1 278	0.07
2 457	BT GROUP PLC	GBP	3 217	3 630	0.19
91	BUNZL PLC	GBP	1 564	2 484	0.13
105	BURBERRY GROUP PLC	GBP	1 493	2 099	0.11
79	BUREAU VERITAS SA	EUR	1 390	1 719	0.09
992	CAIXABANK SA	EUR	1 622	2 084	0.11
44	CAPGEMINI SE	EUR	3 115	5 579	0.29
11	CARL ZEISS MEDITEC AG	EUR	908	1 198	0.06
18	CARLSBERG AS - B	DKK	1 825	2 358	0.12
161	CARREFOUR SA	EUR	2 290	2 259	0.12
80	CELLNEX TELECOM SAU	EUR	3 382	3 930	0.20
28	CHR HANSEN HOLDING A/S	DKK	1 926	2 356	0.12
129	CIE DE SAINT-GOBAIN	EUR	2 875	4 838	0.25
135	CIE FINANCIERE RICHEMONT SA - REG	CHF	6 502	9 996	0.51
41	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	3 242	4 303	0.22
37	CLARIANT AG - REG	CHF	460	644	0.03
259	CNH INDUSTRIAL NV	EUR	1 380	2 674	0.14

MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe Climate Change (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
47	CNP ASSURANCES	EUR	419	619	0.03
50	COCA-COLA EUROPEAN PARTNERS PLC	USD	1 722	2 036	0.10
48	COCA-COLA HBC AG	GBP	885	1 275	0.07
31	COLOPLAST A/S	DKK	4 140	3 872	0.20
276	COMMERZBANK AG	EUR	864	1 453	0.07
456	COMPASS GROUP PLC	GBP	5 817	6 944	0.36
27	CONTINENTAL AG	EUR	1 652	3 274	0.17
31	COVESTRO AG	EUR	838	1 565	0.08
14	COVIVIO	EUR	813	1 055	0.05
319	CREDIT AGRICOLE SA	EUR	1 999	3 292	0.17
671	CREDIT SUISSE GROUP AG - REG	CHF	4 820	7 073	0.36
124	CRH PLC	EUR	3 018	4 218	0.22
32	CRODA INTERNATIONAL PLC	GBP	1 510	2 358	0.12
77	DAIMLER AG	EUR	1 938	4 450	0.23
110	DANONE SA	EUR	6 253	5 914	0.30
190	DANSKE BANK A/S	DKK	1 883	2 569	0.13
1	DASSAULT AVIATION SA	EUR	732	897	0.05
86	DASSAULT SYSTEMES SE	EUR	10 840	14 289	0.73
147	DAVIDE CAMPARI-MILANO NV	EUR	938	1 373	0.07
5	DCC PLC	GBP	283	289	0.01
34	DELIVERY HERO SE	EUR	2 316	4 318	0.22
29	DEMANT A/S	DKK	573	937	0.05
536	DEUTSCHE BANK AG - REG	EUR	2 954	4 797	0.25
51	DEUTSCHE BOERSE AG	EUR	6 142	7 102	0.36
52	DEUTSCHE LUFTHANSA AG - REG	EUR	431	562	0.03
256	DEUTSCHE POST AG - REG	EUR	6 221	10 368	0.53
876	DEUTSCHE TELEKOM AG - REG	EUR	10 243	13 101	0.67
86	DEUTSCHE WOHNEN SE	EUR	2 967	3 757	0.19
583	DIAGEO PLC	GBP	16 399	18 745	0.96
7	DIASORIN SPA	EUR	1 320	1 191	0.06
380	DIRECT LINE INSURANCE GROUP PLC	GBP	1 178	1 354	0.07
262	DNB ASA	NOK	2 568	4 202	0.22
37	DSV PANALPINA A/S	DKK	2 978	5 070	0.26
65	EDENRED	EUR	2 312	3 017	0.15
1 942	EDP - ENERGIAS DE PORTUGAL SA	EUR	6 935	10 013	0.51
22	EIFFAGE SA	EUR	1 400	1 739	0.09
56	ELECTROLUX AB	SEK	587	1 066	0.05
25	ELIA GROUP SA/NV	EUR	2 435	2 438	0.12
38	ELISA OYJ	EUR	2 228	1 705	0.09
1	EMS-CHEMIE HOLDING AG	CHF	553	789	0.04
11	ENAGAS SA	EUR	205	198	0.01
26	ENDESA SA	EUR	491	581	0.03
1 473	ENEL SPA	EUR	9 303	12 191	0.62
105	ENGIE SA	EUR	934	1 315	0.07

MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe Climate Change (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
117	ENI SPA	EUR	1 151	1 000	0.05
152	ENTAIN PLC	GBP	794	1 925	0.10
195	E.ON SE	EUR	1 743	1 767	0.09
64	EQT AB	SEK	1 194	1 340	0.07
46	EQUINOR ASA	NOK	567	636	0.03
76	ERSTE GROUP BANK AG	EUR	1 184	1 895	0.10
74	ESSILORLUXOTTICA SA	EUR	7 148	9 439	0.48
146	ESSITY AB	SEK	3 820	3 843	0.20
5	ETABLISSEMENTS FRANZ COLRUYT NV	EUR	251	242	0.01
10	EURAZEO SE	EUR	384	555	0.03
35	EUROFINS SCIENTIFIC SE	EUR	1 687	2 402	0.12
32	EVOLUTION GAMING GROUP AB	SEK	1 707	2 658	0.14
37	EVONIK INDUSTRIES AG	EUR	724	987	0.05
63	EVRAZ PLC	GBP	198	332	0.02
28	EXOR NV	EUR	1 245	1 854	0.10
248	EXPERIAN PLC	GBP	6 202	7 694	0.39
26	FASTIGHETS AB BALDER - B	SEK	1 090	1 110	0.06
19	FAURECIA SE	EUR	485	796	0.04
60	FERGUSON PLC	GBP	3 150	5 955	0.31
11	FERRARI NV	EUR	1 530	2 075	0.11
127	FERROVIAL SA	EUR	2 596	2 870	0.15
91	FIAT CHRYSLER AUTOMOBILES NV	EUR	572	1 334	0.07
167	FINECOBANK BANCA FINECO SPA	EUR	1 430	2 238	0.11
21	FORTUM OYJ	EUR	290	414	0.02
57	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	3 387	3 887	0.20
112	FRESENIUS SE & CO KGAA	EUR	3 828	4 238	0.22
44	FRESNILLO PLC	GBP	517	555	0.03
17	FUCHS PETROLUB SE - PFD	EUR	555	789	0.04
11	GALAPAGOS NV	EUR	1 920	885	0.05
26	GALP ENERGIA SGPS SA	EUR	273	228	0.01
40	GEA GROUP AG	EUR	752	1 171	0.06
9	GEBERIT AG - REG	CHF	3 516	4 612	0.24
12	GECINA SA	EUR	1 500	1 516	0.08
17	GENMAB A/S	DKK	3 226	5 625	0.29
258	GETLINK SE - REG	EUR	3 241	3 658	0.19
2	GIVAUDAN SA - REG	CHF	5 651	6 898	0.35
55	GJENSIDIGE FORSIKRING ASA	NOK	852	1 005	0.05
1 323	GLAXOSMITHKLINE PLC	GBP	22 531	19 835	1.02
767	GLENCORE PLC	GBP	1 141	1 997	0.10
33	GN STORE NORD AS	DKK	1 601	2 160	0.11
79	GRIFOLS SA	EUR	2 437	1 887	0.10
30	GROUPE BRUXELLES LAMBERT SA	EUR	2 089	2 476	0.13
19	H LUNDBECK A/S	DKK	527	533	0.03
102	HALMA PLC	GBP	2 146	2 791	0.14

MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe Climate Change (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
16	HANNOVER RUECK SE - REG	EUR	2 030	2 085	0.11
91	HARGREAVES LANSDOWN PLC	GBP	1 443	1 550	0.08
18	HEIDELBERGCEMENT AG	EUR	697	1 102	0.06
21	HEINEKEN HOLDING NV	EUR	1 418	1 618	0.08
47	HEINEKEN NV	EUR	3 413	4 287	0.22
39	HELLOFRESH SE	EUR	1 922	2 465	0.13
26	HENKEL AG & CO KGAA	EUR	1 708	2 050	0.11
44	HENKEL AG & CO KGAA - PFD	EUR	3 219	4 061	0.21
214	HENNES & MAURITZ AB - B	SEK	2 249	3 663	0.19
8	HERMES INTERNATIONAL	EUR	4 789	7 037	0.36
71	HEXAGON AB - B	SEK	2 652	5 298	0.27
45	HIKMA PHARMACEUTICALS PLC	GBP	1 290	1 266	0.06
6	HOCHTIEF AG	EUR	362	477	0.02
5 547	HSBC HOLDINGS PLC	GBP	25 091	23 478	1.20
104	HUSQVARNA AB - B	SEK	443	1 102	0.06
472	IBERDROLA SA	EUR	4 079	5 522	0.28
27	ICA GRUPPEN AB	SEK	1 065	1 104	0.06
4	ILIAD SA	EUR	514	672	0.03
251	IMPERIAL BRANDS PLC	GBP	4 489	4 306	0.22
290	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	6 352	7 552	0.39
29	INDUSTRIVARDEN AB - A	SEK	751	791	0.04
44	INDUSTRIVARDEN AB - C	SEK	772	1 163	0.06
317	INFINEON TECHNOLOGIES AG - REG	EUR	4 316	9 951	0.51
407	INFORMA PLC	GBP	1 792	2 496	0.13
87	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	836	864	0.04
1 067	ING GROEP NV	EUR	5 154	8 153	0.42
44	INTERCONTINENTAL HOTELS GROUP PLC	GBP	1 504	2 305	0.12
43	INTERTEK GROUP PLC	GBP	2 157	2 713	0.14
4 524	INTESA SANPAOLO SPA	EUR	6 706	8 653	0.44
38	INVESTMENT AB LATOUR - B	SEK	839	755	0.04
120	INVESTOR AB - B	SEK	4 816	7 156	0.37
10	IPSEN SA	EUR	514	679	0.03
471	J SAINSBURY PLC	GBP	1 099	1 187	0.06
116	JD SPORTS FASHION PLC	GBP	544	1 115	0.06
66	JERONIMO MARTINS SGPS SA	EUR	1 046	912	0.05
48	JOHNSON MATTHEY PLC	GBP	926	1 300	0.07
62	JULIUS BAER GROUP LTD	CHF	1 780	2 924	0.15
33	JUST EAT TAKEAWAY.COM NV	EUR	3 215	3 049	0.16
69	KBC GROUP NV	EUR	3 047	3 952	0.20
19	KERING SA	EUR	8 656	11 294	0.58
39	KERRY GROUP PLC	EUR	3 733	4 622	0.24
72	KESKO OYJ - B	EUR	1 584	1 515	0.08
583	KINGFISHER PLC	GBP	887	1 761	0.09
107	KINGSPAN GROUP PLC	EUR	4 995	6 142	0.31

MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe Climate Change (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
66	KINNEVIK AB	SEK	1 011	2 729	0.14
47	KION GROUP AG	EUR	1 904	3 345	0.17
52	KLEPIERRE SA	EUR	780	956	0.05
46	KNORR-BREMSE AG	EUR	4 790	5 137	0.26
86	KONE OYJ - B	EUR	4 382	5 716	0.29
288	KONINKLIJKE AHOLD DELHAIZE NV	EUR	6 231	6 656	0.34
42	KONINKLIJKE DSM NV	EUR	4 280	5 914	0.30
962	KONINKLIJKE KPN NV	EUR	2 080	2 392	0.12
236	KONINKLIJKE PHILIPS NV	EUR	8 361	10 332	0.53
3	KONINKLIJKE VOPAK NV	EUR	136	129	0.01
14	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	1 801	2 599	0.13
22	LA FRANCAISE DES JEUX SAEM	EUR	769	823	0.04
53	LAFARGEHOLCIM LTD - REG	CHF	1 668	2 383	0.12
188	LAND SECURITIES GROUP PLC	GBP	1 152	1 415	0.07
14	LANXESS	EUR	510	879	0.05
19	LEG IMMOBILIEN AG	EUR	2 137	2 414	0.12
1 628	LEGAL & GENERAL GROUP PLC	GBP	3 294	4 842	0.25
72	LEGRAND SA	EUR	4 095	5 256	0.27
19 448	LLOYDS BANKING GROUP PLC	GBP	6 406	7 917	0.41
42	LOGITECH INTERNATIONAL SA - REG	CHF	2 228	3 337	0.17
85	LONDON STOCK EXCHANGE GROUP PLC	GBP	6 546	8 554	0.44
18	LONZA GROUP AG - REG	CHF	6 644	9 466	0.49
65	L'OREAL SA	EUR	15 508	20 202	1.04
20	LUNDBERGFORETAGEN AB - B	SEK	721	877	0.04
9	LUNDIN ENERGY AB	SEK	174	199	0.01
71	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	23 100	36 274	1.86
171	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	886	1 289	0.07
1 243	MELROSE INDUSTRIES PLC	GBP	1 090	2 473	0.13
34	MERCK KGAA	EUR	3 063	4 772	0.24
49	MONCLER SPA	EUR	1 572	2 457	0.13
85	MONDI PLC	GBP	1 224	1 633	0.08
110	MOWI ASA	NOK	1 591	2 006	0.10
14	MTU AERO ENGINES AG	EUR	1 581	2 988	0.15
38	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	6 718	9 226	0.47
236	NATIONAL GRID PLC	GBP	2 342	2 281	0.12
261	NATIXIS SA	EUR	592	728	0.04
15	NATURGY ENERGY GROUP SA	EUR	236	284	0.01
1 333	NATWEST GROUP PLC	GBP	1 587	2 497	0.13
16	NEMETSCHEK SE	EUR	1 134	966	0.05
25	NESTE OYJ	EUR	746	1 479	0.08
525	NESTLE SA	CHF	50 252	50 609	2.58
36	NEXT PLC	GBP	1 481	2 850	0.15
205	NIBE INDUSTRIER AB - B	SEK	4 097	5 502	0.28

MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe Climate Change (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
79	NN GROUP NV	EUR	1 925	2 807	0.14
1 522	NOKIA OYJ	EUR	4 252	4 796	0.25
885	NORDEA BANK ABP	SEK	4 374	5 920	0.30
231	NORSK HYDRO ASA	NOK	454	879	0.05
586	NOVARTIS AG - REG	CHF	44 799	45 323	2.31
457	NOVO NORDISK A/S	DKK	25 004	26 195	1.34
145	NOVOZYMES A/S - B	DKK	6 125	6 808	0.35
127	OCADO GROUP PLC	GBP	1 998	3 245	0.17
7	OMV AG	EUR	189	231	0.01
529	ORANGE SA	EUR	5 845	5 149	0.26
28	ORION OYJ - B	EUR	1 039	1 051	0.05
185	ORKLA ASA	NOK	1 464	1 536	0.08
14	ORPEA SA	EUR	1 478	1 506	0.08
137	ORSTED AS	DKK	19 557	22 887	1.17
40	PADDY POWER BETFAIR PLC	EUR	4 019	6 676	0.34
26	PANDORA A/S	DKK	746	2 379	0.12
5	PARTNERS GROUP HOLDING AG	CHF	3 053	4 808	0.25
209	PEARSON PLC	GBP	1 250	1 589	0.08
53	PERNOD RICARD SA	EUR	6 794	8 310	0.43
83	PERSIMMON PLC	GBP	1 586	2 566	0.13
51	PEUGEOT SA	EUR	605	1 141	0.06
150	PHOENIX GROUP HOLDINGS PLC	GBP	1 200	1 174	0.06
38	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	1 809	2 143	0.11
141	POSTE ITALIANE SPA	EUR	1 096	1 173	0.06
41	PROXIMUS SADP	EUR	856	665	0.03
707	PRUDENTIAL PLC	GBP	7 608	10 639	0.55
61	PRYSMIAN SPA	EUR	910	1 774	0.09
59	PUBLICIS GROUPE SA	EUR	1 537	2 405	0.12
25	PUMA SE	EUR	1 412	2 307	0.12
61	QIAGEN NV	EUR	2 255	2 589	0.13
41	RAIFFEISEN BANK INTERNATIONAL AG	EUR	535	684	0.04
33	RANDSTAD NV	EUR	1 008	1 757	0.09
1	RATIONAL AG	EUR	745	762	0.04
174	RECKITT BENCKISER GROUP PLC	GBP	12 295	12 717	0.65
28	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	1 069	1 269	0.07
317	RED ELECTRICA CORP SA	EUR	5 169	5 318	0.27
514	RELX PLC	GBP	9 595	10 293	0.53
6	REMY COINTREAU SA	EUR	607	914	0.05
17	RENAULT SA	EUR	277	608	0.03
482	RENTOKIL INITIAL PLC	GBP	2 064	2 744	0.14
67	REPSOL SA	EUR	558	553	0.03
199	RIO TINTO PLC	GBP	8 564	12 161	0.62
186	ROCHE HOLDING AG	CHF	56 812	53 141	2.71
5	ROCKWOOL INTERNATIONAL A/S	DKK	1 532	1 530	0.08

MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe Climate Change (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 144	ROLLS-ROYCE HOLDINGS PLC	GBP	2 387	2 665	0.14
190	ROYAL DUTCH SHELL PLC - A	GBP	3 338	2 755	0.14
171	ROYAL DUTCH SHELL PLC - B	GBP	2 883	2 406	0.12
285	RSA INSURANCE GROUP PLC	GBP	1 284	2 157	0.11
59	RWE AG	EUR	1 416	2 040	0.10
84	SAFRAN SA	EUR	5 762	9 740	0.50
285	SAGE GROUP PLC	GBP	1 802	1 853	0.09
130	SAMPO OYJ - A	EUR	3 591	4 494	0.23
280	SANDVIK AB	SEK	3 449	5 609	0.29
300	SANOFI	EUR	23 871	23 610	1.21
281	SAP SE	EUR	27 570	30 129	1.54
9	SARTORIUS AG	EUR	2 005	3 092	0.16
7	SARTORIUS STEDIM BIOTECH	EUR	1 292	2 038	0.10
20	SCHIBSTED ASA	NOK	687	699	0.04
26	SCHIBSTED ASA - B	NOK	406	794	0.04
10	SCHINDLER HOLDING AG	CHF	1 964	2 206	0.11
5	SCHINDLER HOLDING AG - REG	CHF	928	1 102	0.06
357	SCHNEIDER ELECTRIC SE	EUR	26 366	42 233	2.15
34	SCHRODERS PLC (ISIN GB0002405495)	GBP	903	1 268	0.06
44	SCOR SE	EUR	885	1 162	0.06
29	SCOUT24 AG	EUR	1 994	1 944	0.10
6	SEB SA	EUR	646	894	0.05
84	SECURITAS AB - B	SEK	778	1 110	0.06
313	SEGRO PLC	GBP	2 706	3 314	0.17
103	SES SA	EUR	546	795	0.04
63	SEVERN TRENT PLC	GBP	1 562	1 611	0.08
2	SGS SA - REG	CHF	4 212	4 937	0.25
70	SIEMENS AG - REG	EUR	4 851	8 226	0.42
35	SIEMENS ENERGY AG	EUR	544	1 050	0.05
196	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	2 630	6 486	0.33
35	SIKA AG	CHF	5 260	7 825	0.40
450	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	2 656	3 784	0.19
92	SKANSKA AB - B	SEK	1 278	1 920	0.10
99	SKF AB - B	SEK	1 163	2 102	0.11
232	SMITH & NEPHEW PLC	GBP	3 557	3 914	0.20
103	SMITHS GROUP PLC	GBP	1 336	1 731	0.09
41	SMURFIT KAPPA GROUP PLC	EUR	1 070	1 560	0.08
94	SNAM SPA	EUR	387	432	0.02
223	SOCIETE GENERALE SA	EUR	3 108	3 796	0.19
23	SODEXO SA	EUR	1 369	1 592	0.08
4	SOFINA SA	EUR	984	1 108	0.06
12	SOLVAY SA	EUR	801	1 163	0.06
14	SONOVA HOLDING AG	CHF	2 160	2 977	0.15
19	SPIRAX-SARCO ENGINEERING PLC	GBP	1 706	2 398	0.12

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
174	SSE PLC	GBP	2 270	2 916	0.15
147	ST JAMES'S PLACE PLC	GBP	1 239	1 862	0.10
733	STANDARD CHARTERED PLC	GBP	3 327	3 815	0.20
610	STANDARD LIFE ABERDEEN PLC	GBP	1 340	1 917	0.10
160	STMICROELECTRONICS NV	EUR	2 958	4 845	0.25
139	STORA ENSO OYJ - R	EUR	1 321	2 175	0.11
3	STRAUMANN HOLDING AG - REG	CHF	1 931	2 861	0.15
84	SUEZ SA	EUR	775	1 362	0.07
154	SVENSKA CELLULOSA AB SCA - B	SEK	1 727	2 196	0.11
429	SVENSKA HANDELSBANKEN AB	SEK	3 095	3 526	0.18
7	SWATCH GROUP AG	CHF	1 248	1 563	0.08
14	SWATCH GROUP AG - REG	CHF	488	605	0.03
250	SWEDBANK AB - A	SEK	2 502	3 586	0.18
42	SWEDISH MATCH AB	SEK	2 234	2 666	0.14
8	SWISS LIFE HOLDING AG - REG	CHF	2 319	3 050	0.16
20	SWISS PRIME SITE AG - REG	CHF	1 680	1 607	0.08
78	SWISS RE AG	CHF	5 279	6 010	0.31
7	SWISSCOM AG - REG	CHF	3 513	3 088	0.16
31	SYMRISE AG	EUR	2 680	3 360	0.17
898	TAYLOR WIMPEY PLC	GBP	1 140	1 663	0.09
2 209	TELECOM ITALIA SPA/MILANO	EUR	838	834	0.04
1 592	TELECOM ITALIA SPA/MILANO - RSP	EUR	588	675	0.03
780	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	5 645	7 579	0.39
277	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	655	625	0.03
1 349	TELEFONICA SA	EUR	4 994	4 378	0.22
181	TELENOR ASA	NOK	2 458	2 521	0.13
15	TELEPERFORMANCE	EUR	2 655	4 070	0.21
132	TELE2 AB	SEK	1 644	1 427	0.07
645	TELIA CO AB	SEK	2 192	2 180	0.11
17	TEMENOS AG - REG	CHF	1 796	1 944	0.10
79	TENARIS SA	EUR	453	523	0.03
870	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	4 889	5 438	0.28
2 562	TESCO PLC	GBP	6 388	6 623	0.34
28	THALES SA	EUR	2 065	2 097	0.11
171	TOTAL SE	EUR	6 144	6 036	0.31
33	TRYG A/S	DKK	760	852	0.04
24	UBISOFT ENTERTAINMENT SA	EUR	1 651	1 892	0.10
995	UBS GROUP AG	CHF	8 148	11 472	0.59
34	UCB SA	EUR	2 679	2 872	0.15
49	UMICORE SA	EUR	1 598	1 925	0.10
37	UNIBAIL RODAMCO REITS	EUR	1 840	2 389	0.12
584	UNICREDIT SPA	EUR	3 989	4 466	0.23
290	UNILEVER PLC	GBP	13 131	14 229	0.73
11	UNIPER SE	EUR	241	311	0.02

MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe Climate Change (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
28	UNITED INTERNET AG - REG	EUR	749	964	0.05
169	UNITED UTILITIES GROUP PLC	GBP	1 658	1 690	0.09
132	UPM-KYMMENE OYJ	EUR	3 033	4 022	0.21
63	VALEO SA	EUR	911	2 034	0.10
89	VEOLIA ENVIRONNEMENT SA	EUR	1 655	1 781	0.09
56	VERBUND AG	EUR	1 938	3 912	0.20
162	VESTAS WIND SYSTEMS A/S	DKK	12 279	31 329	1.61
12	VIFOR PHARMA AG	CHF	1 516	1 542	0.08
143	VINCI SA	EUR	9 359	11 634	0.60
225	VIVENDI SA	EUR	4 458	5 936	0.30
7 150	VODAFONE GROUP PLC	GBP	8 998	9 661	0.50
19	VOESTALPINE AG	EUR	353	557	0.03
3	VOLKSWAGEN AG	EUR	349	510	0.03
16	VOLKSWAGEN AG - PFD	EUR	1 619	2 439	0.12
359	VOLVO AB - B	SEK	3 767	6 924	0.35
139	VONOVIA SE	EUR	6 194	8 307	0.43
279	WARTSILA OYJ ABP	EUR	1 755	2 274	0.12
7	WENDEL SE	EUR	469	686	0.04
50	WHITBREAD PLC	GBP	1 431	1 732	0.09
632	WM MORRISON SUPERMARKETS PLC	GBP	1 289	1 252	0.06
73	WOLTERS KLUWER NV	EUR	4 419	5 041	0.26
64	WORLDLINE SA	EUR	3 983	5 062	0.26
334	WPP PLC	GBP	1 964	2 985	0.15
27	YARA INTERNATIONAL ASA	NOK	816	918	0.05
41	ZALANDO SE	EUR	1 513	3 733	0.19
41	ZURICH INSURANCE GROUP AG	CHF	12 927	14 159	0.73
640	3I GROUP PLC	GBP	5 600	8 280	0.42
Total Shares			1 534 586	1 947 676	99.81
Supranationals, Governments and Local Public Authorities, Debt Instruments					
149	ELECTRICITE DE FRANCE SA FRN	EUR	1 090	1 921	0.10
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1 090	1 921	0.10
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			1 535 676	1 949 597	99.91
Total Investments			1 535 676	1 949 597	99.91

MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe Climate Change (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Pharmaceuticals and Biotechnology	13.30	United Kingdom	18.86
Banks	8.09	France	18.35
Technology Hardware and Equipment	6.10	Switzerland	16.01
Personal Care, Drug and Grocery Stores	4.65	Germany	13.57
Non-life Insurance	4.20	Netherlands	7.46
Personal Goods	4.05	Denmark	6.28
Software and Computer Services	3.95	Sweden	5.35
Industrial Engineering	3.76	Spain	3.73
Food Producers	3.65	Italy	2.73
Investment Banking and Brokerage Services	3.57	Finland	1.82
Construction and Materials	3.38	Belgium	1.42
Chemicals	3.18	Ireland	1.20
Telecommunications Service Providers	3.00	Jersey	0.95
Industrial Support Services	2.62	Norway	0.78
Electricity	2.50	Portugal	0.57
Beverages	2.43	Austria	0.37
Medical Equipment and Services	2.34	Luxembourg	0.36
Industrial Transportation	2.07	Isle of Man	0.10
Aerospace and Defense	1.98		
Alternative Energy	1.95		99.91
Gas, Water and Multi-utilities	1.91		
Life Insurance	1.82		
Media	1.74		
Retailers	1.64		
Automobiles and Parts	1.41		
Industrial Metals and Mining	1.37		
Tobacco	1.36		
Travel and Leisure	1.32		
General Industrials	0.95		
Oil, Gas and Coal	0.95		
Real Estate Investment and Services	0.83		
Real Estate Investment Trusts	0.79		
Telecommunications Equipment	0.63		
Household Goods and Home Construction	0.51		
Health Care Providers	0.49		
Electronic and Electrical Equipment	0.41		
Industrial Materials	0.40		
Consumer Services	0.38		
Governments	0.10		
Leisure Goods	0.10		
Precious Metals and Mining	0.03		
	99.91		

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
191	A O SMITH CORP	USD	10 141	10 471	0.01
6 587	ABB LTD	CHF	171 923	184 135	0.24
2 555	ABBOTT LABORATORIES	USD	269 707	279 747	0.36
2 703	ABBVIE INC	USD	268 387	289 626	0.38
5	ABC-MART INC	JPY	237	278	0.00
68	ABIOMED INC	USD	18 535	22 046	0.03
669	ABN AMRO BANK NV	EUR	6 385	6 565	0.01
999	ACCENTURE PLC - A	USD	247 320	260 949	0.34
256	ACCOR SA	EUR	8 746	9 272	0.01
665	ACOM CO LTD	JPY	2 958	2 840	0.00
423	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	12 665	14 052	0.02
1 145	ACTIVISION BLIZZARD INC	USD	96 620	106 313	0.14
245	ADECCO GROUP AG - REG	CHF	15 042	16 397	0.02
280	ADIDAS AG - REG - REG	EUR	92 982	102 059	0.13
302	ADMIRAL GROUP PLC	GBP	11 468	11 996	0.02
726	ADOBE INC	USD	345 158	363 087	0.47
105	ADVANCE AUTO PARTS INC	USD	15 737	16 539	0.02
1 680	ADVANCED MICRO DEVICES INC	USD	148 409	154 073	0.20
331	ADVANTEST CORP	JPY	22 260	24 782	0.03
29	ADYEN NV	EUR	61 712	67 595	0.09
2 830	AEGON NV	EUR	10 056	11 202	0.01
101	AENA SME SA	EUR	15 989	17 573	0.02
1 003	AEON CO LTD	JPY	28 661	32 884	0.04
115	AEON MALL CO LTD	JPY	1 778	1 896	0.00
45	AEROPORTS DE PARIS	EUR	5 362	5 842	0.01
431	AES CORP	USD	9 061	10 129	0.01
1 071	AFLAC INC	USD	44 979	47 627	0.06
327	AFTERPAY LTD	AUD	24 951	29 775	0.04
219	AGC INC	JPY	7 478	7 636	0.01
277	AGEAS SA/NV	EUR	13 951	14 770	0.02
465	AGILENT TECHNOLOGIES INC	USD	52 009	55 098	0.07
414	AGL ENERGY LTD	AUD	4 160	3 818	0.00
868	AGNC INVESTMENT CORP	USD	12 773	13 541	0.02
349	AGNICO EAGLE MINES LTD	CAD	24 069	24 542	0.03
19 168	AIA GROUP LTD	HKD	212 606	234 845	0.31
143	AIR CANADA	CAD	2 482	2 556	0.00
453	AIR LIQUIDE SA	EUR	71 931	74 411	0.10
162	AIR PRODUCTS AND CHEMICALS INC	USD	42 861	44 262	0.06
108	AIR WATER INC	JPY	1 877	1 918	0.00
892	AIRBUS SE	EUR	89 895	97 986	0.13
224	AISIN SEIKI CO LTD	JPY	6 616	6 715	0.01
448	AJINOMOTO CO INC	JPY	9 624	10 143	0.01
244	AKAMAI TECHNOLOGIES INC	USD	25 445	25 618	0.03
274	AKZO NOBEL NV	EUR	28 001	29 455	0.04

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
111	ALBEMARLE CORP	USD	13 859	16 375	0.02
738	ALCON INC	CHF	46 190	49 125	0.06
190	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	31 823	33 862	0.04
338	ALEXION PHARMACEUTICALS INC	USD	47 387	52 809	0.07
464	ALFA LAVAL AB	SEK	11 718	12 786	0.02
331	ALFRESA HOLDINGS CORP	JPY	6 465	6 056	0.01
217	ALGONQUIN POWER & UTILITIES CORP	CAD	3 401	3 568	0.00
110	ALIGN TECHNOLOGY INC	USD	52 937	58 782	0.08
246	ALIMENTATION COUCHE-TARD INC - B	CAD	8 372	8 376	0.01
23	ALLEGHANY CORP	USD	13 398	13 885	0.02
131	ALLEGION PLC	USD	14 277	15 246	0.02
132	ALLIANT ENERGY CORP	USD	6 817	6 802	0.01
660	ALLIANZ SE - REG	EUR	151 465	162 074	0.21
494	ALLSTATE CORP	USD	50 755	54 305	0.07
589	ALLY FINANCIAL INC	USD	17 913	21 004	0.03
178	ALNYLAM PHARMACEUTICALS INC	USD	24 046	23 135	0.03
469	ALPHABET CLASS - A	USD	778 901	821 987	1.06
468	ALPHABET INC	USD	779 381	819 879	1.06
1 070	ALSTOM SA	EUR	56 386	61 022	0.08
76	ALTAGAS LTD	CAD	1 072	1 117	0.00
963	ALTICE EUROPE NV - A	EUR	5 717	6 278	0.01
452	ALTICE USA INC	USD	14 976	17 117	0.02
2 828	ALTRIA GROUP INC	USD	118 114	115 948	0.15
450	AMADA CO LTD	JPY	4 615	4 938	0.01
698	AMADEUS IT GROUP SA - A	EUR	46 462	50 867	0.07
666	AMAZON.COM INC	USD	2 045 615	2 169 114	2.82
244	AMBU A/S	DKK	8 569	10 557	0.01
1 654	AMCOR PLC	USD	18 514	19 468	0.03
15	AMERCO	USD	6 251	6 809	0.01
133	AMEREN CORP	USD	10 432	10 382	0.01
286	AMERICAN ELECTRIC POWER CO INC	USD	24 060	23 821	0.03
1 082	AMERICAN EXPRESS CO	USD	120 950	130 825	0.17
119	AMERICAN FINANCIAL GROUP INC/OH	USD	9 862	10 427	0.01
1 362	AMERICAN INTERNATIONAL GROUP INC	USD	48 432	51 565	0.07
630	AMERICAN TOWER CORP	USD	140 552	141 410	0.18
255	AMERICAN WATER WORKS CO INC	USD	37 653	39 135	0.05
189	AMERIPRISE FINANCIAL INC	USD	33 322	36 728	0.05
241	AMERISOURCEBERGEN CORP	USD	23 471	23 560	0.03
329	AMETEK INC	USD	36 432	39 789	0.05
908	AMGEN INC	USD	204 424	208 767	0.27
5 419	AMP LTD	AUD	6 515	6 523	0.01
424	AMPHENOL CORP - A	USD	52 045	55 446	0.07
195	AMPLIFON SPA	EUR	7 977	8 122	0.01
72	AMPOL LTD	AUD	1 521	1 579	0.00

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
95	AMUNDI SA	EUR	7 419	7 765	0.01
112	ANA HOLDINGS INC	JPY	2 433	2 470	0.00
584	ANALOG DEVICES INC	USD	79 048	86 274	0.11
431	ANGLO AMERICAN PLC	GBP	13 324	14 284	0.02
791	ANHEUSER-BUSCH INBEV SA/NV	EUR	52 386	55 176	0.07
2 205	ANNALY CAPITAL MANAGEMENT INC	USD	17 316	18 632	0.02
130	ANSYS INC	USD	43 572	47 294	0.06
398	ANTHEM INC	USD	119 175	127 794	0.17
416	ANTOFAGASTA PLC	GBP	7 346	8 191	0.01
365	AON PLC - A	USD	73 246	77 114	0.10
3	AP MOLLER - MAERSK A/S - A	DKK	5 771	6 238	0.01
6	AP MOLLER - MAERSK A/S - B	DKK	12 150	13 408	0.02
340	APA GROUP	AUD	2 629	2 532	0.00
268	APOLLO GLOBAL MANAGEMENT INC	USD	12 501	13 127	0.02
25 535	APPLE INC	USD	3 012 486	3 388 238	4.40
1 337	APPLIED MATERIALS INC	USD	105 412	115 383	0.15
142	APTIV PLC	USD	16 308	18 501	0.02
326	ARAMARK	USD	11 202	12 544	0.02
544	ARCELORMITTAL SA	EUR	11 021	12 567	0.02
642	ARCH CAPITAL GROUP LTD	USD	21 088	23 157	0.03
778	ARCHER-DANIELS-MIDLAND CO	USD	37 482	39 219	0.05
68	ARGENX SE	EUR	20 180	20 135	0.03
86	ARISTA NETWORKS INC	USD	23 025	24 989	0.03
840	ARISTOCRAT LEISURE LTD	AUD	18 539	20 094	0.03
71	ARKEMA SA	EUR	7 928	8 123	0.01
1 511	AROUNDTOWN SA	EUR	10 227	11 315	0.01
123	ARROW ELECTRONICS INC	USD	11 154	11 968	0.02
300	ARTHUR J GALLAGHER & CO	USD	35 132	37 113	0.05
439	ASAHI GROUP HOLDINGS LTD	JPY	17 487	18 046	0.02
330	ASAHI INTECC CO LTD	JPY	11 297	12 034	0.02
1 780	ASAHI KASEI CORP	JPY	16 980	18 180	0.02
4 848	ASCENDAS REAL ESTATE INVESTMENT TRUST	SGD	10 731	10 931	0.01
684	ASHTREAD GROUP PLC	GBP	28 396	32 145	0.04
445	ASM PACIFIC TECHNOLOGY LTD	HKD	5 496	5 871	0.01
624	ASML HOLDING NV	EUR	273 722	303 528	0.40
1 458	ASSA ABLOY AB	SEK	34 471	35 950	0.05
1 745	ASSICURAZIONI GENERALI SPA	EUR	29 213	30 446	0.04
493	ASSOCIATED BRITISH FOODS PLC	GBP	14 114	15 257	0.02
94	ASSURANT INC	USD	11 972	12 805	0.02
2 898	ASTELLAS PHARMA INC	JPY	42 739	44 742	0.06
2 010	ASTRAZENECA PLC	GBP	201 948	201 231	0.26
301	ASX LTD	AUD	16 858	16 724	0.02
24	ATCO LTD/CANADA - CLASS 1	CAD	684	687	0.00
200	ATHENE HOLDING LTD	USD	7 894	8 628	0.01

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
752	ATLANTIA SPA	EUR	12 967	13 539	0.02
970	ATLAS COPCO AB	SEK	47 508	49 737	0.06
564	ATLAS COPCO AB - B	SEK	24 050	25 293	0.03
33	ATMOS ENERGY CORP	USD	3 156	3 149	0.00
351	ATOS SE	EUR	31 340	32 115	0.04
10 860	AT&T INC	USD	315 115	312 334	0.41
1 890	AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	9 870	10 315	0.01
2 019	AURIZON HOLDINGS LTD	AUD	6 138	6 076	0.01
1 716	AUSNET SERVICES	AUD	2 362	2 324	0.00
4 472	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	73 366	78 335	0.10
1 491	AUTO TRADER GROUP PLC	GBP	11 244	12 147	0.02
342	AUTODESK INC	USD	94 817	104 426	0.14
117	AUTOLIV INC	USD	9 926	10 776	0.01
665	AUTOMATIC DATA PROCESSING INC	USD	113 678	117 173	0.15
36	AUTOZONE INC	USD	40 840	42 676	0.06
118	AVALARA INC	USD	20 795	19 457	0.03
215	AVALONBAY COMMUNITIES INC	USD	33 421	34 492	0.04
795	AVANTOR INC	USD	21 806	22 379	0.03
115	AVERY DENNISON CORP	USD	16 671	17 838	0.02
100	AVEVA GROUP	GBP	4 411	4 377	0.01
6 212	AVIVA PLC	GBP	26 008	27 614	0.04
3 059	AXA SA	EUR	69 231	73 030	0.10
294	AXALTA COATING SYSTEMS LTD	USD	8 005	8 394	0.01
500	AZBIL CORP	JPY	24 815	27 314	0.04
61	AZRIELI GROUP LTD	ILS	3 617	3 878	0.01
727	A2 MILK CO LTD	NZD	6 309	6 318	0.01
4 857	BAE SYSTEMS PLC	GBP	31 785	32 453	0.04
175	BAKER HUGHES CO	USD	3 446	3 649	0.00
344	BALL CORP	USD	30 743	32 054	0.04
73	BALOISE HOLDING AG - REG	CHF	12 215	13 007	0.02
10 546	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	47 779	52 066	0.07
27 426	BANCO SANTANDER SA	EUR	80 906	85 168	0.11
330	BANDAI NAMCO HOLDINGS INC	JPY	28 557	28 530	0.04
1 790	BANK HAPOLIM BM	ILS	11 596	12 259	0.02
2 277	BANK LEUMI LE-ISRAEL BM	ILS	12 930	13 403	0.02
12 277	BANK OF AMERICA CORP	USD	336 214	372 116	0.48
2 011	BANK OF EAST ASIA LTD	HKD	4 302	4 295	0.01
109	BANK OF KYOTO LTD	JPY	5 620	5 669	0.01
1 014	BANK OF MONTREAL	CAD	72 246	77 029	0.10
1 251	BANK OF NEW YORK MELLON CORP	USD	49 155	53 092	0.07
1 916	BANK OF NOVA SCOTIA	CAD	96 223	103 470	0.13
47	BANQUE CANTONALE VAUDOISE	CHF	4 935	5 120	0.01
27 312	BARCLAYS PLC	GBP	49 412	54 761	0.07
1 520	BARRATT DEVELOPMENTS PLC	GBP	12 424	13 921	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 835	BARRICK GOLD CORP	CAD	42 743	41 770	0.05
4	BARRY CALLEBAUT AG - REG	CHF	9 007	9 521	0.01
1 270	BASF SE - REG	EUR	91 838	100 569	0.13
475	BAUSCH HEALTH COS INC	CAD	9 199	9 847	0.01
757	BAXTER INTERNATIONAL INC	USD	60 570	60 742	0.08
1 448	BAYER AG	EUR	84 316	85 316	0.11
174	BAYERISCHE MOTOREN WERKE AG	EUR	14 761	15 378	0.02
30	BAYERISCHE MOTOREN WERKE AG - PFD	EUR	1 928	2 026	0.00
236	BCE INC	CAD	10 138	10 083	0.01
42	BECHTLE AG	EUR	9 225	9 168	0.01
440	BECTON DICKINSON AND CO	USD	108 424	110 097	0.14
149	BEIERSDORF AG	EUR	16 613	17 217	0.02
188	BERKELEY GROUP HOLDINGS	GBP	10 857	12 186	0.02
1 962	BERKSHIRE HATHAWAY INC - B	USD	427 702	454 929	0.59
358	BEST BUY CO INC	USD	35 440	35 725	0.05
1 199	BHP GROUP LTD	AUD	36 629	39 257	0.05
859	BHP GROUP PLC	GBP	21 387	22 603	0.03
239	BIAGEN INC	USD	60 637	58 522	0.08
280	BIOMARIN PHARMACEUTICAL INC	USD	23 928	24 553	0.03
63	BIOMERIEUX	EUR	8 960	8 895	0.01
33	BIO-RAD LABORATORIES INC	USD	18 810	19 237	0.03
235	BLACK KNIGHT INC	USD	20 498	20 762	0.03
796	BLACKBERRY LTD	CAD	5 094	5 273	0.01
240	BLACKROCK INC	USD	159 870	173 170	0.23
1 048	BLACKSTONE GROUP INC - A	USD	64 796	67 921	0.09
474	BLUESCOPE STEEL LTD	AUD	5 907	6 394	0.01
1 776	BNP PARIBAS SA	EUR	87 319	93 668	0.12
6 101	BOC HONG KONG HOLDINGS LTD	HKD	18 535	18 491	0.02
385	BOLIDEN AB	SEK	12 438	13 661	0.02
466	BOLLORE SA	EUR	1 848	1 928	0.00
62	BOOKING HOLDINGS INC	USD	121 648	138 091	0.18
217	BOOZ ALLEN HAMILTON HOLDING CORP	USD	18 712	18 918	0.02
371	BORGWARNER INC	USD	13 745	14 335	0.02
228	BOSTON PROPERTIES INC	USD	21 296	21 553	0.03
2 170	BOSTON SCIENTIFIC CORP	USD	75 148	78 012	0.10
355	BOUYGUES SA	EUR	14 018	14 616	0.02
5 341	BP PLC	GBP	18 975	18 603	0.02
2 317	BRAMBLES LTD	AUD	18 368	18 952	0.02
241	BRENNTAG AG	EUR	17 602	18 677	0.02
781	BRIDGESTONE CORP	JPY	25 961	25 598	0.03
3 462	BRISTOL-MYERS SQUIBB CO	USD	213 192	214 748	0.28
3 486	BRITISH AMERICAN TOBACCO PLC	GBP	128 009	129 041	0.17
1 344	BRITISH LAND CO PLC	GBP	8 128	8 984	0.01
572	BROADCOM INC	USD	229 061	250 450	0.33

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
182	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	26 409	27 882	0.04
560	BROOKFIELD ASSET MANAGEMENT INC	CAD	21 544	23 130	0.03
334	BROTHER INDUSTRIES LTD	JPY	6 550	6 878	0.01
377	BROWN & BROWN INC	USD	16 761	17 874	0.02
448	BROWN-FORMAN CORP - B	USD	33 963	35 585	0.05
14 116	BT GROUP PLC	GBP	24 427	25 519	0.03
1 800	BUDWEISER BREWING CO APAC LTD	HKD	5 881	5 943	0.01
146	BUNGE LTD	USD	8 849	9 575	0.01
521	BUNZL PLC	GBP	16 245	17 398	0.02
600	BURBERRY GROUP PLC	GBP	13 747	14 677	0.02
454	BUREAU VERITAS SA	EUR	11 831	12 088	0.02
101	BURLINGTON STORES INC	USD	22 682	26 417	0.03
1 048	B2GOLD CORP	CAD	5 932	5 865	0.01
7	CABLE ONE INC	USD	14 882	15 594	0.02
105	CABOT OIL & GAS CORP	USD	1 801	1 709	0.00
419	CADENCE DESIGN SYSTEMS INC	USD	50 484	57 164	0.07
395	CAE INC	CAD	9 344	10 935	0.01
5 676	CAIXABANK SA	EUR	14 283	14 591	0.02
109	CALBEE INC	JPY	3 212	3 283	0.00
142	CAMDEN PROPERTY TRUST	USD	13 327	14 189	0.02
571	CAMECO CORP	CAD	6 809	7 642	0.01
250	CAMPBELL SOUP CO	USD	11 937	12 088	0.02
122	CANADIAN APARTMENT PROPERTIES REIT	CAD	4 599	4 787	0.01
705	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	58 302	60 163	0.08
743	CANADIAN NATIONAL RAILWAY CO	CAD	78 698	81 614	0.11
158	CANADIAN NATURAL RESOURCES LTD	CAD	3 571	3 794	0.00
142	CANADIAN PACIFIC RAILWAY LTD	CAD	46 106	49 213	0.06
30	CANADIAN TIRE CORP LTD - A	CAD	3 736	3 940	0.01
43	CANADIAN UTILITIES LTD	CAD	1 049	1 049	0.00
1 450	CANON INC	JPY	28 614	27 780	0.04
334	CANOPY GROWTH CORP	CAD	8 169	8 211	0.01
100	CAPCOM CO LTD	JPY	6 668	6 489	0.01
255	CAPGEMINI SE	EUR	34 658	39 562	0.05
722	CAPITAL ONE FINANCIAL CORP	USD	61 325	71 370	0.09
6 799	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	10 271	11 112	0.01
3 885	CAPITALAND LTD	SGD	9 108	9 642	0.01
458	CARDINAL HEALTH INC	USD	24 403	24 530	0.03
61	CARL ZEISS MEDITEC AG	EUR	7 893	8 128	0.01
107	CARLSBERG AS - B	DKK	16 085	17 152	0.02
219	CARLYLE GROUP INC	USD	6 483	6 885	0.01
258	CARMAX INC	USD	23 821	24 371	0.03
547	CARNIVAL CORP	USD	10 834	11 848	0.02
936	CARREFOUR SA	EUR	15 344	16 068	0.02
1 201	CARRIER GLOBAL CORP	USD	40 859	45 302	0.06

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
96	CARVANA CO	USD	24 664	22 996	0.03
330	CASIO COMPUTER CO LTD	JPY	5 832	6 028	0.01
249	CATALENT INC	USD	24 603	25 913	0.03
285	CATERPILLAR INC	USD	48 633	51 876	0.07
169	CBOE GLOBAL MARKETS INC	USD	15 227	15 737	0.02
517	CBRE GROUP INC	USD	30 374	32 426	0.04
211	CCL INDUSTRIES INC	CAD	9 285	9 571	0.01
225	CDW CORP/DE	USD	28 734	29 653	0.04
121	CELANESE CORP - A	USD	14 935	15 723	0.02
463	CELLNEX TELECOM SAU	EUR	27 946	27 827	0.04
192	CENOVUS ENERGY INC	CAD	1 064	1 168	0.00
912	CENTENE CORP	USD	55 762	54 747	0.07
144	CENTERPOINT ENERGY INC	USD	3 097	3 116	0.00
567	CENTRAL JAPAN RAILWAY CO	JPY	77 847	80 125	0.10
1 400	CENTURYLINK INC	USD	13 905	13 650	0.02
197	CERIDIAN HCM HOLDING INC	USD	19 094	20 992	0.03
472	CERNER CORP	USD	35 303	37 043	0.05
136	CF INDUSTRIES HOLDINGS INC	USD	4 825	5 265	0.01
364	CGI INC	CAD	27 055	28 854	0.04
201	CH ROBINSON WORLDWIDE INC	USD	18 062	18 868	0.02
2 400	CHARLES SCHWAB CORP	USD	117 104	127 296	0.17
221	CHARTER COMMUNICATIONS INC	USD	138 252	146 203	0.19
166	CHECK POINT SOFTWARE TECHNOLOGIES LTD	USD	19 715	22 063	0.03
60	CHENIERE ENERGY INC	USD	3 335	3 602	0.00
507	CHEVRON CORP	USD	43 437	42 816	0.06
789	CHIBA BANK LTD	JPY	4 172	4 341	0.01
39	CHIPOTLE MEXICAN GRILL INC	USD	50 852	54 082	0.07
1	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - PC	CHF	8 826	9 763	0.01
158	CHR HANSEN HOLDING A/S	DKK	15 599	16 269	0.02
714	CHUBB LTD	USD	103 920	109 899	0.14
451	CHUBU ELECTRIC POWER CO INC	JPY	5 454	5 430	0.01
1 005	CHUGAI PHARMACEUTICAL CO LTD	JPY	46 007	53 567	0.07
221	CHUGOKU ELECTRIC POWER CO INC	JPY	2 743	2 588	0.00
357	CHURCH & DWIGHT CO INC	USD	30 607	31 141	0.04
320	CI FINANCIAL CORP	CAD	3 942	3 964	0.01
754	CIE DE SAINT-GOBAIN	EUR	32 540	34 596	0.05
781	CIE FINANCIERE RICHEMONT SA - REG	CHF	64 688	70 754	0.09
235	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	29 263	30 177	0.04
581	CIGNA CORP	USD	112 790	120 953	0.16
30	CIMIC GROUP LTD	AUD	574	564	0.00
242	CINCINNATI FINANCIAL CORP	USD	19 504	21 144	0.03
133	CINTAS CORP	USD	44 243	47 010	0.06
6 567	CISCO SYSTEMS INC	USD	286 991	293 873	0.38
3 293	CITIGROUP INC	USD	180 759	203 046	0.26

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
672	CITIZENS FINANCIAL GROUP INC	USD	21 354	24 031	0.03
486	CITRIX SYSTEMS INC	USD	63 855	63 229	0.08
671	CITY DEVELOPMENTS LTD	SGD	3 842	4 046	0.01
3 898	CK ASSET HOLDINGS LTD	HKD	20 355	20 008	0.03
1 145	CK HUTCHISON HOLDINGS LTD	HKD	8 060	7 989	0.01
9	CK INFRASTRUCTURE HOLDINGS LTD	HKD	47	48	0.00
210	CLARIANT AG - REG	CHF	4 119	4 471	0.01
177	CLOROX CO	USD	35 644	35 740	0.05
1 104	CLP HOLDINGS LTD	HKD	10 273	10 209	0.01
559	CME GROUP INC	USD	99 828	101 766	0.13
97	CMS ENERGY CORP	USD	5 808	5 918	0.01
1 484	CNH INDUSTRIAL NV	EUR	16 005	18 748	0.02
271	CNP ASSURANCES	EUR	4 115	4 370	0.01
696	COCA-COLA AMATIL LTD	AUD	6 417	6 944	0.01
217	COCA-COLA BOTTLERS JAPAN HOLDINGS INC	JPY	3 485	3 382	0.00
5 731	COCA-COLA CO	USD	298 164	314 288	0.41
287	COCA-COLA EUROPEAN PARTNERS PLC	USD	12 981	14 301	0.02
276	COCA-COLA HBC AG	GBP	8 245	8 968	0.01
98	COCHLEAR LTD	AUD	14 729	14 293	0.02
253	COGNEX CORP	USD	18 503	20 312	0.03
854	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	64 939	69 985	0.09
1 191	COLGATE-PALMOLIVE CO	USD	98 980	101 842	0.13
181	COLOPLAST A/S	DKK	27 409	27 658	0.04
7 024	COMCAST CORP	USD	340 402	368 058	0.48
1 585	COMMERZBANK AG	EUR	9 552	10 212	0.01
2 796	COMMONWEALTH BANK OF AUSTRALIA	AUD	163 745	177 158	0.23
2 642	COMPASS GROUP PLC	GBP	47 744	49 224	0.06
752	COMPUTERSHARE LTD	AUD	7 814	8 466	0.01
669	CONAGRA BRANDS INC	USD	23 673	24 258	0.03
52	CONCHO RESOURCES INC	USD	2 960	3 034	0.00
1 672	CONCORDIA FINANCIAL GROUP LTD	JPY	5 758	5 879	0.01
283	CONOCOPHILLIPS	USD	11 233	11 317	0.01
161	CONSOLIDATED EDISON INC	USD	11 814	11 635	0.02
230	CONSTELLATION BRANDS INC - A	USD	46 721	50 382	0.07
30	CONSTELLATION SOFTWARE INC/CANADA	CAD	36 390	38 923	0.05
157	CONTINENTAL AG	EUR	20 897	23 292	0.03
79	COOPER COS INC	USD	26 866	28 702	0.04
323	COPART INC	USD	36 836	41 102	0.05
802	CORNING INC	USD	27 405	28 872	0.04
60	COSTAR GROUP INC	USD	51 072	55 457	0.07
620	COSTCO WHOLESALE CORP	USD	223 541	233 604	0.30
100	COUPA SOFTWARE INC	USD	33 741	33 891	0.04
186	COVESTRO AG	EUR	10 531	11 488	0.01
80	COVIVIO	EUR	6 761	7 376	0.01

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 825	CREDIT AGRICOLE SA	EUR	21 139	23 044	0.03
3 860	CREDIT SUISSE GROUP AG - REG	CHF	46 112	49 781	0.06
721	CRH PLC	EUR	28 867	30 012	0.04
184	CRODA INTERNATIONAL PLC	GBP	14 815	16 590	0.02
225	CROWDSTRIKE HOLDINGS INC - A	USD	41 990	47 660	0.06
648	CROWN CASTLE INTERNATIONAL CORP	USD	100 865	103 155	0.13
142	CROWN HOLDINGS INC	USD	12 966	14 228	0.02
555	CROWN RESORTS LTD	AUD	3 889	4 124	0.01
697	CSL LTD	AUD	150 187	152 308	0.20
1 054	CSX CORP	USD	91 754	95 651	0.12
219	CUMMINS INC	USD	46 723	49 735	0.06
2 017	CVS HEALTH CORP	USD	135 769	137 761	0.18
116	CYBERAGENT INC	JPY	7 349	7 988	0.01
58	CYBERARK SOFTWARE LTD	USD	7 506	9 372	0.01
336	DAI NIPPON PRINTING CO LTD	JPY	6 315	6 037	0.01
116	DAIFUKU CO LTD	JPY	13 083	14 336	0.02
1 676	DAI-ICHI LIFE HOLDINGS INC	JPY	25 271	25 194	0.03
2 567	DAIICHI SANKYO CO LTD	JPY	78 532	87 891	0.11
337	DAIKIN INDUSTRIES LTD	JPY	68 704	74 813	0.10
442	DAIMLER AG	EUR	28 933	31 253	0.04
111	DAITO TRUST CONSTRUCTION CO LTD	JPY	10 109	10 364	0.01
889	DAIWA HOUSE INDUSTRY CO LTD	JPY	25 526	26 383	0.03
3	DAIWA HOUSE REIT INVESTMENT CORP	JPY	7 163	7 415	0.01
2 247	DAIWA SECURITIES GROUP INC	JPY	10 122	10 229	0.01
961	DANAHER CORP	USD	208 964	213 477	0.28
634	DANONE SA	EUR	40 690	41 703	0.05
1 089	DANSKE BANK A/S	DKK	16 798	18 017	0.02
187	DARDEN RESTAURANTS INC	USD	19 826	22 275	0.03
4	DASSAULT AVIATION SA	EUR	4 073	4 390	0.01
503	DASSAULT SYSTEMES SE	EUR	95 117	102 256	0.13
227	DATADOG INC	USD	23 675	22 346	0.03
845	DAVIDE CAMPARI-MILANO NV	EUR	9 154	9 657	0.01
123	DAVITA INC	USD	13 078	14 440	0.02
2 789	DBS GROUP HOLDINGS LTD	SGD	50 004	52 841	0.07
29	DCC PLC	GBP	2 138	2 053	0.00
430	DEERE & CO	USD	107 397	115 692	0.15
198	DELIVERY HERO SE	EUR	26 002	30 767	0.04
905	DELL TECHNOLOGIES INC	USD	62 053	66 327	0.09
141	DELTA AIR LINES INC	USD	5 382	5 670	0.01
161	DEMANT A/S	DKK	5 695	6 368	0.01
223	DENSO CORP	JPY	11 577	13 249	0.02
325	DENTSPLY SIRONA INC	USD	16 320	17 017	0.02
334	DENTSU GROUP INC	JPY	10 341	9 915	0.01
3 082	DEUTSCHE BANK AG - REG	EUR	32 335	33 747	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
295	DEUTSCHE BOERSE AG	EUR	48 736	50 262	0.07
301	DEUTSCHE LUFTHANSA AG - REG	EUR	3 425	3 983	0.01
1 479	DEUTSCHE POST AG - REG	EUR	69 824	73 290	0.10
5 072	DEUTSCHE TELEKOM AG - REG	EUR	88 856	92 808	0.12
494	DEUTSCHE WOHNEN SE	EUR	24 909	26 408	0.03
144	DEXCOM INC	USD	49 881	53 240	0.07
1 556	DEXUS	AUD	10 874	11 287	0.01
3 378	DIAGEO PLC	GBP	128 458	132 893	0.17
38	DIASORIN SPA	EUR	7 978	7 909	0.01
407	DIGITAL REALTY TRUST INC	USD	55 464	56 781	0.07
2 158	DIRECT LINE INSURANCE GROUP PLC	GBP	8 697	9 410	0.01
4	DISCO CORP	JPY	763	1 346	0.00
484	DISCOVER FINANCIAL SERVICES	USD	37 434	43 817	0.06
248	DISCOVERY COMMUNICATIONS INC - A	USD	6 462	7 462	0.01
501	DISCOVERY COMMUNICATIONS INC - C	USD	11 600	13 121	0.02
375	DISH NETWORK CORP - A	USD	11 186	12 128	0.02
1 500	DNB ASA	NOK	26 125	29 432	0.04
259	DOCUSIGN INC	USD	58 762	57 576	0.08
378	DOLLAR GENERAL CORP	USD	78 000	79 493	0.10
362	DOLLAR TREE INC	USD	38 229	39 110	0.05
451	DOLLARAMA INC	CAD	18 031	18 366	0.02
295	DOMINION ENERGY INC	USD	22 621	22 184	0.03
41	DOMINO'S PIZZA INC	USD	15 952	15 722	0.02
202	DOVER CORP	USD	23 747	25 503	0.03
509	DR HORTON INC	USD	34 916	35 080	0.05
468	DROPBOX INC	USD	10 514	10 385	0.01
213	DSV PANALPINA A/S	DKK	33 908	35 713	0.05
136	DTE ENERGY CO	USD	16 363	16 512	0.02
473	DUKE ENERGY CORP	USD	42 558	43 308	0.06
556	DUKE REALTY CORP	USD	21 070	22 223	0.03
772	DUPONT DE NEMOURS INC	USD	50 475	54 897	0.07
273	DYNATRACE INC	USD	11 468	11 813	0.02
1 236	EAST JAPAN RAILWAY CO	JPY	81 407	82 424	0.11
131	EASTMAN CHEMICAL CO	USD	12 491	13 137	0.02
592	EATON CORP PLC	USD	65 459	71 123	0.09
1 075	EBAY INC	USD	54 105	54 019	0.07
119	ECOLAB INC	USD	25 335	25 747	0.03
378	EDENRED	EUR	20 758	21 465	0.03
1 665	EDISON INTERNATIONAL	USD	101 756	104 595	0.14
11 376	EDP - ENERGIAS DE PORTUGAL SA	EUR	64 233	71 767	0.09
946	EDWARDS LIFESCIENCES CORP	USD	77 973	86 304	0.11
130	EIFFAGE SA	EUR	11 991	12 572	0.02
340	EISAI CO LTD	JPY	24 367	24 277	0.03
614	ELANCO ANIMAL HEALTH INC	USD	17 885	18 831	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
323	ELECTROLUX AB	SEK	7 219	7 526	0.01
433	ELECTRONIC ARTS INC	USD	58 280	62 179	0.08
1 291	ELI LILLY AND CO	USD	206 541	217 972	0.28
147	ELIA GROUP SA/NV	EUR	16 952	17 537	0.02
220	ELISA OYJ	EUR	12 259	12 078	0.02
130	EMERA INC	CAD	5 444	5 520	0.01
905	EMERSON ELECTRIC CO	USD	67 996	72 735	0.09
256	EMPIRE CO LTD	CAD	6 805	6 991	0.01
8	EMS-CHEMIE HOLDING AG	CHF	7 052	7 720	0.01
66	ENAGAS SA	EUR	1 533	1 451	0.00
534	ENBRIDGE INC	CAD	17 154	17 064	0.02
150	ENDESA SA	EUR	4 065	4 102	0.01
8 531	ENEL SPA	EUR	81 286	86 386	0.11
901	ENEOS HOLDINGS INC	JPY	3 227	3 232	0.00
616	ENGIE SA	EUR	9 047	9 436	0.01
671	ENI SPA	EUR	6 714	7 018	0.01
568	ENPHASE ENERGY INC	USD	86 849	99 667	0.13
878	ENTAIN PLC	GBP	12 317	13 604	0.02
136	ENTERGY CORP	USD	13 717	13 578	0.02
153	EOG RESOURCES INC	USD	7 484	7 630	0.01
1 104	E.ON SE	EUR	12 029	12 244	0.02
87	EPAM SYSTEMS INC	USD	27 983	31 176	0.04
373	EQT AB	SEK	8 548	9 556	0.01
187	EQUIFAX INC	USD	32 952	36 061	0.05
313	EQUINIX INC	USD	220 412	223 538	0.29
258	EQUINOR ASA	NOK	4 171	4 368	0.01
252	EQUITY LIFESTYLE PROPERTIES INC	USD	15 052	15 967	0.02
565	EQUITY RESIDENTIAL	USD	32 120	33 493	0.04
40	ERIE INDEMNITY CO - A	USD	9 312	9 824	0.01
442	ERSTE GROUP BANK AG	EUR	12 402	13 488	0.02
83	ESSENTIAL UTILITIES INC	USD	3 759	3 925	0.01
100	ESSEX PROPERTY TRUST INC	USD	22 789	23 742	0.03
431	ESSILORLUXOTTICA SA	EUR	64 251	67 264	0.09
834	ESSITY AB	SEK	26 040	26 860	0.03
336	ESTEE LAUDER COS INC - A	USD	81 782	89 440	0.12
29	ETABLISSEMENTS FRANZ COLRUYT NV	EUR	1 749	1 720	0.00
184	ETSY INC	USD	32 907	32 735	0.04
58	EURAZEO SE	EUR	3 703	3 939	0.01
202	EUROFINS SCIENTIFIC SE	EUR	16 129	16 962	0.02
63	EVEREST RE GROUP LTD	USD	14 150	14 748	0.02
128	EVERGY INC	USD	6 963	7 105	0.01
181	EVERSOURCE ENERGY	USD	15 428	15 658	0.02
186	EVOLUTION GAMING GROUP AB	SEK	16 495	18 907	0.02
1 699	EVOLUTION MINING LTD	AUD	6 634	6 542	0.01

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
213	EVONIK INDUSTRIES AG	EUR	6 546	6 953	0.01
348	EVRAZ PLC	GBP	2 034	2 243	0.00
238	EXACT SCIENCES CORP	USD	30 297	31 533	0.04
1 017	ECELON CORP	USD	42 038	42 938	0.06
163	EXOR NV	EUR	11 500	13 207	0.02
205	EXPEDIA GROUP INC	USD	23 505	27 142	0.04
254	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	23 103	24 158	0.03
1 428	EXPERIAN PLC	GBP	52 234	54 207	0.07
193	EXTRA SPACE STORAGE INC	USD	21 492	22 361	0.03
1 114	EXXON MOBIL CORP	USD	46 062	45 919	0.06
3 711	FACEBOOK INC	USD	983 162	1 013 696	1.31
58	FACTSET RESEARCH SYSTEMS INC	USD	19 400	19 285	0.03
44	FAIR ISAAC CORP	USD	21 574	22 486	0.03
42	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	13 750	14 303	0.02
330	FANUC CORP	JPY	79 038	81 058	0.11
109	FAST RETAILING CO LTD	JPY	85 509	97 624	0.13
884	FASTENAL CO	USD	41 164	43 166	0.06
149	FASTIGHETS AB BALDER - B	SEK	7 561	7 781	0.01
118	FAURECIA SE	EUR	5 665	6 051	0.01
360	FEDEX CORP	USD	93 899	93 463	0.12
350	FERGUSON PLC	GBP	38 838	42 504	0.06
61	FERRARI NV	EUR	12 987	14 080	0.02
730	FERROVIAL SA	EUR	19 635	20 186	0.03
525	FIAT CHRYSLER AUTOMOBILES NV	EUR	8 396	9 417	0.01
439	FIDELITY NATIONAL FINANCIAL INC - A	USD	15 828	17 161	0.02
950	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	134 455	134 387	0.18
1 118	FIFTH THIRD BANCORP	USD	27 986	30 823	0.04
960	FINECOBANK BANCA FINECO SPA	EUR	14 255	15 740	0.02
606	FIRST QUANTUM MINERALS LTD	CAD	8 980	10 869	0.01
270	FIRST REPUBLIC BANK/CA	USD	34 697	39 671	0.05
383	FIRSTENERGY CORP	USD	11 939	11 724	0.02
59	FIRSTSERVICE CORP	CAD	7 899	8 068	0.01
878	FISERV INC	USD	96 834	99 969	0.13
860	FISHER & PAYKEL HEALTHCARE CORP LTD	NZD	20 362	20 415	0.03
129	FLEETCOR TECHNOLOGIES INC	USD	33 684	35 195	0.05
7	FLUTTER ENTERTAINMENT PLC	GBP	668	1 446	0.00
185	FMC CORP	USD	20 433	21 262	0.03
1 991	FORD MOTOR CO	USD	16 907	17 501	0.02
2 443	FORTESCUE METALS GROUP LTD	AUD	37 729	44 170	0.06
214	FORTINET INC	USD	28 976	31 785	0.04
135	FORTIS INC/CANADA	CAD	5 476	5 510	0.01
451	FORTIVE CORP	USD	30 009	31 940	0.04
120	FORTUM OYJ	EUR	2 666	2 892	0.00
197	FORTUNE BRANDS HOME & SECURITY INC	USD	16 267	16 887	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
299	FRANCO-NEVADA CORP	CAD	39 545	37 457	0.05
465	FRANKLIN RESOURCES INC	USD	10 752	11 620	0.02
1 515	FREEPORT-MCMORAN INC - B	USD	33 407	39 420	0.05
327	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	26 928	27 287	0.04
641	FRESENIUS SE & CO KGAA	EUR	28 834	29 678	0.04
255	FRESNILLO PLC	GBP	3 849	3 937	0.01
97	FUCHS PETROLUB SE - PFD	EUR	5 373	5 512	0.01
449	FUJI ELECTRIC CO LTD	JPY	15 287	16 156	0.02
554	FUJIFILM HOLDINGS CORP	JPY	29 593	29 180	0.04
332	FUJITSU LTD	JPY	43 376	47 929	0.06
228	FUKUOKA FINANCIAL GROUP INC	JPY	3 957	4 048	0.01
97	F5 NETWORKS INC	USD	15 741	17 066	0.02
66	GALAPAGOS NV	EUR	7 449	6 499	0.01
3 337	GALAXY ENTERTAINMENT GROUP LTD	HKD	24 567	25 930	0.03
149	GALP ENERGIA SGPS SA	EUR	1 576	1 596	0.00
213	GARMIN LTD	USD	24 015	25 488	0.03
136	GARTNER INC	USD	19 909	21 786	0.03
229	GEA GROUP AG	EUR	7 787	8 204	0.01
53	GEBERIT AG - REG	CHF	30 968	33 229	0.04
71	GECINA SA	EUR	10 549	10 972	0.01
91	GENERAC HOLDINGS INC	USD	19 576	20 694	0.03
4 614	GENERAL ELECTRIC CO	USD	46 707	49 831	0.06
858	GENERAL MILLS INC	USD	50 762	50 450	0.07
630	GENERAL MOTORS CO	USD	24 585	26 233	0.03
101	GENMAB A/S	DKK	37 417	40 892	0.05
9 146	GENTING SINGAPORE LTD	SGD	5 623	5 882	0.01
222	GENUINE PARTS CO	USD	20 666	22 295	0.03
117	GEORGE WESTON LTD	CAD	8 819	8 732	0.01
1 511	GETLINK SE - REG	EUR	24 868	26 216	0.03
285	GILDAN ACTIVEWEAR INC	CAD	7 357	7 962	0.01
1 929	GILEAD SCIENCES INC	USD	117 898	112 384	0.15
13	GIVAUDAN SA - REG	CHF	52 786	54 856	0.07
316	GJENSIDIGE FORSIKRING ASA	NOK	6 670	7 064	0.01
7 659	GLAXOSMITHKLINE PLC	GBP	139 765	140 499	0.18
4 418	GLENCORE PLC	GBP	13 099	14 071	0.02
460	GLOBAL PAYMENTS INC	USD	85 558	99 093	0.13
160	GLOBE LIFE INC	USD	14 272	15 194	0.02
13	GLP J-REIT	JPY	19 518	20 474	0.03
106	GMO PAYMENT GATEWAY INC	JPY	13 625	14 209	0.02
190	GN STORE NORD AS	DKK	14 479	15 216	0.02
256	GODADDY INC	USD	20 560	21 235	0.03
513	GOLDMAN SACHS GROUP INC	USD	116 322	135 283	0.18
2 513	GOODMAN GROUP	AUD	33 717	36 670	0.05
2 815	GPT GROUP	AUD	9 276	9 775	0.01

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
440	GREAT-WEST LIFECO INC	CAD	9 663	10 482	0.01
455	GRIFOLS SA	EUR	13 779	13 294	0.02
173	GROUPE BRUXELLES LAMBERT SA	EUR	16 591	17 467	0.02
123	GUIDEWIRE SOFTWARE INC	USD	14 488	15 834	0.02
107	H LUNDBECK A/S	DKK	3 515	3 673	0.00
337	HAKUHODO DY HOLDINGS INC	JPY	4 600	4 619	0.01
232	HALLIBURTON CO	USD	4 106	4 385	0.01
584	HALMA PLC	GBP	18 329	19 550	0.03
222	HAMAMATSU PHOTONICS KK	JPY	12 382	12 686	0.02
3 305	HANG LUNG PROPERTIES LTD	HKD	8 195	8 717	0.01
1 224	HANG SENG BANK LTD	HKD	21 084	21 105	0.03
390	HANKYU HANSHIN HOLDINGS INC	JPY	12 576	12 957	0.02
95	HANNOVER RUECK SE - REG	EUR	15 183	15 146	0.02
520	HARGREAVES LANSDOWN PLC	GBP	10 203	10 840	0.01
100	HARMONIC DRIVE SYSTEMS INC	JPY	8 308	8 930	0.01
567	HARTFORD FINANCIAL SERVICES GROUP INC	USD	25 466	27 772	0.04
192	HASBRO INC	USD	17 338	17 960	0.02
806	HEALTHPEAK PROPERTIES INC	USD	23 094	24 365	0.03
65	HEICO CORP (ISIN US4228061093)	USD	8 041	8 606	0.01
109	HEICO CORP (ISIN US4228062083)	USD	12 198	12 760	0.02
103	HEIDELBERGCEMENT AG	EUR	7 166	7 715	0.01
121	HEINEKEN HOLDING NV	EUR	11 044	11 407	0.01
273	HEINEKEN NV	EUR	28 588	30 470	0.04
226	HELLOFRESH SE	EUR	15 679	17 476	0.02
2 223	HENDERSON LAND DEVELOPMENT CO LTD	HKD	8 867	8 673	0.01
150	HENKEL AG & CO KGAA	EUR	14 128	14 472	0.02
257	HENKEL AG & CO KGAA - PFD	EUR	27 400	29 024	0.04
1 228	HENNES & MAURITZ AB - B	SEK	24 178	25 719	0.03
224	HENRY SCHEIN INC	USD	14 583	14 977	0.02
46	HERMES INTERNATIONAL	EUR	45 823	49 507	0.06
206	HERSHEY CO	USD	30 463	31 380	0.04
73	HESS CORP	USD	3 797	3 854	0.01
4 628	HEWLETT PACKARD ENTERPRISE CO	USD	52 742	54 842	0.07
413	HEXAGON AB - B	SEK	33 643	37 706	0.05
3	HIKARI TSUSHIN INC	JPY	475	703	0.00
262	HIKMA PHARMACEUTICALS PLC	GBP	8 988	9 018	0.01
400	HILTON WORLDWIDE HOLDINGS INC	USD	39 433	44 504	0.06
444	HINO MOTORS LTD	JPY	4 216	3 780	0.00
5	HIROSE ELECTRIC CO LTD	JPY	503	758	0.00
108	HISAMITSU PHARMACEUTICAL CO INC	JPY	6 457	6 412	0.01
116	HITACHI CONSTRUCTION MACHINERY CO LTD	JPY	3 079	3 292	0.00
1 453	HITACHI LTD	JPY	55 512	57 208	0.07
223	HITACHI METALS LTD	JPY	3 163	3 382	0.00
1 644	HK ELECTRIC INVESTMENTS & HK ELECTRIC INVESTMENTS LTD	HKD	1 643	1 618	0.00

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
5 585	HKT TRUST & HKT LTD	HKD	7 395	7 246	0.01
37	HOCHTIEF AG	EUR	3 318	3 601	0.00
393	HOLOGIC INC	USD	27 427	28 622	0.04
1 664	HOME DEPOT INC	USD	435 097	441 992	0.58
888	HONDA MOTOR CO LTD	JPY	25 480	24 749	0.03
1 058	HONEYWELL INTERNATIONAL INC	USD	208 450	225 037	0.29
3 289	HONG KONG & CHINA GAS CO LTD	HKD	4 959	4 912	0.01
1 892	HONG KONG EXCHANGES & CLEARING LTD	HKD	91 438	103 703	0.14
1 755	HONGKONG LAND HOLDINGS LTD	USD	7 238	7 248	0.01
332	HORIZON THERAPEUTICS PLC	USD	23 266	24 286	0.03
294	HORMEL FOODS CORP	USD	14 083	13 703	0.02
108	HOSHIZAKI CORP	JPY	9 865	9 906	0.01
1 077	HOST HOTELS & RESORTS INC	USD	14 457	15 757	0.02
412	HOWMET AEROSPACE INC	USD	10 035	11 758	0.02
558	HOYA CORP	JPY	71 297	77 124	0.10
2 026	HP INC	USD	45 855	49 819	0.06
32 115	HSBC HOLDINGS PLC	GBP	165 617	166 313	0.22
64	HUBSPOT INC	USD	25 591	25 372	0.03
448	HULIC CO LTD	JPY	4 708	4 916	0.01
209	HUMANA INC	USD	81 066	85 746	0.11
1 589	HUNTINGTON BANCSHARES INC/OH	USD	18 618	20 069	0.03
59	HUNTINGTON INGALLS INDUSTRIES INC	USD	9 852	10 058	0.01
599	HUSQVARNA AB - B	SEK	6 886	7 768	0.01
1 232	HYDRO ONE LTD	CAD	27 295	27 706	0.04
169	IA FINANCIAL CORP INC	CAD	6 902	7 320	0.01
121	IAC/INTERACTIVECORP	USD	18 973	22 911	0.03
2 720	IBERDROLA SA	EUR	36 306	38 938	0.05
100	IBIDEN CO LTD	JPY	4 848	4 664	0.01
154	ICA GRUPPEN AB	SEK	7 537	7 705	0.01
723	ICL GROUP LTD	ILS	3 174	3 684	0.00
5	IDEMITSU KOSAN CO LTD	JPY	114	110	0.00
110	IDEX CORP	USD	20 739	21 912	0.03
129	IDEXX LABORATORIES INC	USD	58 176	64 483	0.08
131	IGM FINANCIAL INC	CAD	3 367	3 549	0.00
584	IHS MARKIT LTD	USD	49 564	52 461	0.07
222	IIDA GROUP HOLDINGS CO LTD	JPY	4 373	4 481	0.01
23	ILIAD SA	EUR	4 687	4 731	0.01
462	ILLINOIS TOOL WORKS INC	USD	90 757	94 193	0.12
220	ILLUMINA INC	USD	76 589	81 400	0.11
1 438	IMPERIAL BRANDS PLC	GBP	29 082	30 183	0.04
64	IMPERIAL OIL LTD	CAD	1 173	1 214	0.00
283	INCYTE CORP	USD	24 394	24 615	0.03
1 678	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	51 687	53 463	0.07
169	INDUSTRIVARDEN AB - A	SEK	5 481	5 643	0.01

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
252	INDUSTRIVARDEN AB - C	SEK	7 522	8 147	0.01
1 837	INFINEON TECHNOLOGIES AG - REG	EUR	62 451	70 554	0.09
2 336	INFORMA PLC	GBP	15 959	17 531	0.02
505	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	6 143	6 136	0.01
6 169	ING GROEP NV	EUR	55 511	57 675	0.08
511	INGERSOLL RAND INC	USD	21 484	23 281	0.03
228	INPEX CORP	JPY	1 306	1 228	0.00
99	INSULET CORP	USD	23 255	25 307	0.03
3 655	INSURANCE AUSTRALIA GROUP LTD	AUD	13 550	13 256	0.02
226	INTACT FINANCIAL CORP	CAD	25 579	26 737	0.03
14 953	INTEL CORP	USD	731 225	744 957	0.96
113	INTER PIPELINE LTD	CAD	1 124	1 053	0.00
847	INTERCONTINENTAL EXCHANGE INC	USD	90 572	97 651	0.13
255	INTERCONTINENTAL HOTELS GROUP PLC	GBP	15 127	16 348	0.02
3 274	INTERNATIONAL BUSINESS MACHINES CORP	USD	402 220	412 131	0.54
124	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	13 789	13 496	0.02
375	INTERNATIONAL PAPER CO	USD	17 687	18 645	0.02
601	INTERPUBLIC GROUP OF COS INC	USD	13 413	14 136	0.02
249	INTERTEK GROUP PLC	GBP	18 799	19 224	0.03
26 154	INTESA SANPAOLO SPA	EUR	58 431	61 205	0.08
397	INTUIT INC	USD	141 275	150 800	0.20
177	INTUITIVE SURGICAL INC	USD	131 211	144 804	0.19
614	INVESCO LTD	USD	9 922	10 702	0.01
219	INVESTMENT AB LATOUR - B	SEK	5 381	5 325	0.01
692	INVESTOR AB - B	SEK	46 431	50 489	0.07
817	INVITATION HOMES INC REITS	USD	22 638	24 265	0.03
203	IONIS PHARMACEUTICALS INC	USD	10 633	11 478	0.01
52	IPG PHOTONICS CORP	USD	10 438	11 637	0.02
58	IPSEN SA	EUR	4 815	4 819	0.01
295	IQVIA HOLDINGS INC	USD	49 865	52 855	0.07
436	IRON MOUNTAIN INC	USD	12 270	12 853	0.02
1 827	ISRAEL DISCOUNT BANK A	ILS	6 203	7 033	0.01
227	ISUZU MOTORS LTD	JPY	2 218	2 155	0.00
100	ITO EN LTD	JPY	6 338	6 325	0.01
1 894	ITOCHU CORP	JPY	50 835	54 374	0.07
115	ITOCHU TECHNO-SOLUTIONS CORP	JPY	4 012	4 105	0.01
120	J M SMUCKER CO	USD	13 807	13 872	0.02
2 715	J SAINSBURY PLC	GBP	7 979	8 369	0.01
117	JACK HENRY & ASSOCIATES INC	USD	18 571	18 953	0.02
206	JACOBS ENGINEERING GROUP INC	USD	21 198	22 446	0.03
444	JAMES HARDIE INDUSTRIES PLC	AUD	11 843	13 095	0.02
112	JAPAN AIRLINES CO LTD	JPY	2 072	2 164	0.00
108	JAPAN AIRPORT TERMINAL CO LTD	JPY	6 831	6 538	0.01
782	JAPAN EXCHANGE GROUP INC	JPY	18 706	19 981	0.03

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
666	JAPAN POST BANK CO LTD	JPY	5 561	5 464	0.01
2 454	JAPAN POST HOLDINGS CO LTD	JPY	18 802	19 082	0.02
336	JAPAN POST INSURANCE CO LTD	JPY	6 280	6 873	0.01
2	JAPAN REAL ESTATE INVESTMENT CORP	JPY	10 598	11 545	0.02
4	JAPAN RETAIL FUND INVESTMENT CORP	JPY	6 745	7 268	0.01
1 784	JAPAN TOBACCO INC	JPY	36 903	36 321	0.05
114	JARDINE MATHESON HOLDINGS LTD	USD	6 346	6 384	0.01
115	JARDINE STRATEGIC HOLDINGS LTD	USD	2 841	2 861	0.00
84	JAZZ PHARMACEUTICALS PLC	USD	12 179	13 864	0.02
121	JB HUNT TRANSPORT SERVICES INC	USD	16 066	16 535	0.02
664	JD SPORTS FASHION PLC	GBP	6 808	7 806	0.01
376	JERONIMO MARTINS SGPS SA	EUR	6 435	6 358	0.01
442	JFE HOLDINGS INC	JPY	4 267	4 230	0.01
3 988	JOHNSON & JOHNSON	USD	597 702	627 630	0.81
1 095	JOHNSON CONTROLS INTERNATIONAL PLC	USD	47 760	51 016	0.07
280	JOHNSON MATTHEY PLC	GBP	8 782	9 282	0.01
4 813	JPMORGAN CHASE & CO	USD	548 721	611 588	0.79
227	JSR CORP	JPY	5 903	6 319	0.01
353	JULIUS BAER GROUP LTD	CHF	18 627	20 367	0.03
525	JUNIPER NETWORKS INC	USD	11 556	11 818	0.02
193	JUST EAT TAKEAWAY.COM NV	EUR	20 852	21 820	0.03
670	KAJIMA CORP	JPY	8 476	8 968	0.01
221	KAKAKU.COM INC	JPY	5 994	6 058	0.01
662	KANSAI ELECTRIC POWER CO INC	JPY	6 264	6 243	0.01
225	KANSAI PAINT CO LTD	JPY	6 429	6 919	0.01
97	KANSAS CITY SOUTHERN	USD	18 131	19 801	0.03
671	KAO CORP	JPY	50 626	51 798	0.07
395	KBC GROUP NV	EUR	26 803	27 684	0.04
2 482	KDDI CORP	JPY	71 767	73 706	0.10
115	KEIHAN ELECTRIC RAILWAY CO LTD	JPY	5 327	5 508	0.01
792	KEIKYU CORP	JPY	12 931	13 570	0.02
117	KEIO CORP	JPY	8 212	9 066	0.01
452	KEISEI ELECTRIC RAILWAY CO LTD	JPY	15 089	15 279	0.02
358	KELLOGG CO	USD	22 313	22 278	0.03
2 230	KEPPEL CORP LTD	SGD	8 806	9 078	0.01
110	KERING SA	EUR	73 274	80 001	0.10
224	KERRY GROUP PLC	EUR	31 351	32 478	0.04
417	KESKO OYJ - B	EUR	10 651	10 735	0.01
594	KEURIG DR PEPPER INC	USD	18 235	19 008	0.02
1 541	KEYCORP	USD	22 528	25 288	0.03
228	KEYENCE CORP	JPY	113 181	128 084	0.17
58	KEYERA CORP	CAD	1 030	1 030	0.00
280	KEYSIGHT TECHNOLOGIES INC	USD	33 729	36 985	0.05
222	KIKKOMAN CORP	JPY	13 632	15 417	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
360	KIMBERLY-CLARK CORP	USD	48 628	48 539	0.06
537	KINDER MORGAN	USD	7 585	7 341	0.01
3 337	KINGFISHER PLC	GBP	11 648	12 334	0.02
628	KINGSPAN GROUP PLC	EUR	45 961	44 106	0.06
381	KINNEVIK AB	SEK	17 528	19 276	0.03
1 310	KINROSS GOLD CORP	CAD	9 400	9 604	0.01
567	KINTETSU GROUP HOLDINGS CO LTD	JPY	24 424	24 823	0.03
252	KION GROUP AG	EUR	21 130	21 941	0.03
1 089	KIRIN HOLDINGS CO LTD	JPY	24 601	25 673	0.03
272	KIRKLAND LAKE GOLD LTD	CAD	11 238	11 230	0.01
786	KKR & CO INC	USD	29 539	31 825	0.04
231	KLA CORP	USD	55 678	59 808	0.08
296	KLEPIERRE SA	EUR	6 102	6 660	0.01
186	KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC	USD	7 482	7 779	0.01
272	KNORR-BREMSE AG	EUR	35 162	37 168	0.05
107	KOBAYASHI PHARMACEUTICAL CO LTD	JPY	12 816	13 069	0.02
200	KOBE BUSSAN CO LTD	JPY	6 314	6 160	0.01
100	KOEI TECMO HOLDINGS CO LTD	JPY	6 270	6 102	0.01
417	KOITO MANUFACTURING CO LTD	JPY	26 449	28 353	0.04
1 240	KOMATSU LTD	JPY	31 126	33 839	0.04
114	KONAMI HOLDINGS CORP	JPY	6 137	6 404	0.01
495	KONE OYJ - B	EUR	39 268	40 252	0.05
1 662	KONINKLIJKE AHOLD DELHAIZE NV	EUR	46 626	46 995	0.06
241	KONINKLIJKE DSM NV	EUR	39 209	41 518	0.05
5 513	KONINKLIJKE KPN NV	EUR	16 424	16 776	0.02
1 365	KONINKLIJKE PHILIPS NV	EUR	71 023	73 119	0.10
19	KONINKLIJKE VOPAK NV	EUR	1 008	999	0.00
5	KOSE CORP	JPY	597	852	0.00
705	KRAFT HEINZ CO	USD	23 361	24 435	0.03
393	KROGER CO	USD	12 240	12 482	0.02
1 456	KUBOTA CORP	JPY	29 417	31 744	0.04
82	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	17 697	18 627	0.02
333	KURARAY CO LTD	JPY	3 548	3 538	0.00
114	KURITA WATER INDUSTRIES LTD	JPY	4 166	4 356	0.01
449	KYOCERA CORP	JPY	27 215	27 511	0.04
437	KYOWA KIRIN CO LTD	JPY	11 222	11 911	0.02
331	KYUSHU ELECTRIC POWER CO INC	JPY	2 808	2 847	0.00
567	KYUSHU RAILWAY CO	JPY	12 262	12 219	0.02
130	LA FRANCAISE DES JEUX SAEM	EUR	5 721	5 950	0.01
150	LABORATORY CORP OF AMERICA HOLDINGS	USD	29 209	30 533	0.04
309	LAFARGEHOLCIM LTD - REG	CHF	15 891	16 996	0.02
211	LAM RESEARCH CORP	USD	92 989	99 649	0.13
153	LAMB WESTON HOLDINGS INC	USD	11 319	12 047	0.02
1 077	LAND SECURITIES GROUP PLC	GBP	9 282	9 920	0.01

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
84	LANXESS	EUR	5 872	6 450	0.01
517	LAS VEGAS SANDS CORP	USD	28 344	30 813	0.04
100	LASERTEC	JPY	11 520	11 729	0.02
108	LAWSON INC	JPY	4 990	5 026	0.01
79	LEAR CORPORATION	USD	12 003	12 563	0.02
108	LEG IMMOBILIEN AG	EUR	15 785	16 790	0.02
9 437	LEGAL & GENERAL GROUP PLC	GBP	30 531	34 339	0.04
413	LEGRAND SA	EUR	34 738	36 889	0.05
210	LEIDOS HOLDINGS INC	USD	21 159	22 075	0.03
1 036	LENDLEASE CORP LTD	AUD	10 033	10 473	0.01
406	LENNAR CORP (ISIN US5260571048)	USD	30 167	30 949	0.04
50	LENNOX INTERNATIONAL INC	USD	13 376	13 699	0.02
39	LIBERTY BROADBAND CORP (ISIN US5303071071)	USD	5 927	6 146	0.01
164	LIBERTY BROADBAND CORP (ISIN US5303073051)	USD	24 843	25 973	0.03
252	LIBERTY GLOBAL PLC - A	USD	5 924	6 103	0.01
581	LIBERTY GLOBAL PLC - C	USD	13 217	13 741	0.02
306	LINCOLN NATIONAL CORP	USD	13 821	15 395	0.02
481	LINDE PLC	USD	117 605	126 748	0.17
3 127	LINK REIT	HKD	27 388	28 472	0.04
334	LION CORP	JPY	7 941	8 081	0.01
251	LIVE NATION ENTERTAINMENT INC	USD	16 681	18 443	0.02
442	LIXIL GROUP CORP	JPY	9 530	9 564	0.01
443	LKQ CORP	USD	14 972	15 611	0.02
111 957	LLOYDS BANKING GROUP PLC	GBP	51 196	55 767	0.07
269	LOBLAW COS LTD	CAD	13 545	13 262	0.02
124	LOEWS CORP	USD	5 144	5 582	0.01
239	LOGITECH INTERNATIONAL SA - REG	CHF	21 041	23 231	0.03
493	LONDON STOCK EXCHANGE GROUP PLC	GBP	56 677	60 705	0.08
105	LONZA GROUP AG - REG	CHF	63 052	67 565	0.09
376	L'OREAL SA	EUR	134 223	142 985	0.19
1 150	LOWE'S COS INC	USD	176 412	184 587	0.24
183	LULULEMON ATHLETICA INC	USD	64 870	63 689	0.08
117	LUNDBERGFORETAGEN AB - B	SEK	5 890	6 277	0.01
49	LUNDIN ENERGY AB	SEK	1 266	1 326	0.00
909	LUNDIN MINING CORP	CAD	6 714	8 063	0.01
412	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	234 974	257 546	0.34
113	LYONDELLBASELL INDUSTRIES NV - A	USD	9 557	10 358	0.01
326	L3HARRIS TECHNOLOGIES INC	USD	60 334	61 621	0.08
541	MACQUARIE GROUP LTD	AUD	53 282	57 811	0.08
202	MAGELLAN FINANCIAL GROUP LTD	AUD	8 216	8 364	0.01
150	MAGNA INTERNATIONAL INC	CAD	8 922	10 610	0.01
333	MAKITA CORP	JPY	15 992	16 675	0.02
3 040	MANULIFE FINANCIAL CORP	CAD	49 934	54 047	0.07
3 207	MAPLETREE COMMERCIAL TRUST	SGD	4 836	5 168	0.01

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
4 407	MAPLETREE LOGISTICS TRUST	SGD	6 457	6 702	0.01
172	MARATHON PETROLEUM CORP	USD	6 592	7 114	0.01
22	MARKEL CORP	USD	21 449	22 733	0.03
59	MARKETAXESS HOLDINGS INC	USD	32 424	33 663	0.04
402	MARRIOTT INTERNATIONAL INC/MD - A	USD	47 745	53 032	0.07
796	MARSH & MCLENNAN COS INC	USD	89 345	93 132	0.12
87	MARTIN MARIETTA MATERIALS INC	USD	23 009	24 705	0.03
2 433	MARUBENI CORP	JPY	15 166	16 168	0.02
330	MARUI GROUP CO LTD	JPY	5 833	5 792	0.01
997	MARVELL TECHNOLOGY GROUP LTD	USD	43 823	47 397	0.06
372	MASCO CORP	USD	19 573	20 434	0.03
77	MASIMO CORP	USD	19 945	20 665	0.03
1 383	MASTERCARD INC	USD	448 959	493 648	0.64
377	MATCH GROUP INC	USD	51 618	56 999	0.07
929	MAXIM INTEGRATED PRODUCTS INC	USD	75 217	82 356	0.11
228	MAZDA MOTOR CORP	JPY	1 477	1 528	0.00
261	MCCORMICK & CO INC/MD	USD	23 822	24 952	0.03
1 113	MCDONALD'S CORP	USD	232 804	238 828	0.31
110	MCDONALD'S HOLDINGS CO JAPAN LTD	JPY	5 432	5 327	0.01
255	MCKESSON CORP	USD	42 632	44 350	0.06
4 356	MEDIBANK PVT LTD	AUD	9 241	10 118	0.01
788	MEDICAL PROPERTIES TRUST INC	USD	15 684	17 171	0.02
978	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	8 344	9 023	0.01
330	MEDIPAL HOLDINGS CORP	JPY	6 410	6 194	0.01
2 031	MEDTRONIC PLC	USD	226 580	237 911	0.31
112	MEIJI HOLDINGS CO LTD	JPY	7 802	7 876	0.01
325	MELCO RESORTS & ENTERTAINMENT LTD	USD	5 816	6 029	0.01
7 195	MELROSE INDUSTRIES PLC	GBP	14 902	17 511	0.02
69	MERCADOLIBRE INC	USD	105 161	115 590	0.15
100	MERCARI INC	JPY	4 343	4 431	0.01
3 861	MERCK & CO INC	USD	305 945	315 830	0.41
194	MERCK KGAA	EUR	30 934	33 315	0.04
3 232	MERCURY NZ LTD	NZD	13 126	15 195	0.02
5 711	MERIDIAN ENERGY LTD	NZD	25 129	30 510	0.04
1 220	METLIFE INC	USD	52 879	57 279	0.07
383	METRO INC/CN	CAD	17 317	17 076	0.02
36	METTLER-TOLEDO INTERNATIONAL INC	USD	38 720	41 028	0.05
705	MGM RESORTS INTERNATIONAL	USD	19 858	22 215	0.03
351	MICROCHIP TECHNOLOGY INC	USD	44 765	48 477	0.06
1 539	MICRON TECHNOLOGY INC	USD	102 828	115 702	0.15
17 102	MICROSOFT CORP	USD	3 630 582	3 803 826	4.95
167	MID-AMERICA APARTMENT COMMUNITIES INC	USD	20 009	21 157	0.03
554	MINEBEA MITSUMI INC	JPY	10 865	10 989	0.01
5 897	MIRVAC GROUP	AUD	11 166	12 013	0.02

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
443	MISUMI GROUP INC	JPY	14 185	14 524	0.02
1 336	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	8 111	8 077	0.01
560	MITSUBISHI CORP	JPY	13 835	13 782	0.02
2 778	MITSUBISHI ELECTRIC CORP	JPY	40 456	41 894	0.05
1 784	MITSUBISHI ESTATE CO LTD	JPY	28 351	28 632	0.04
223	MITSUBISHI GAS CHEMICAL CO INC	JPY	4 719	5 117	0.01
1 116	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	30 303	34 114	0.04
19 302	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	81 738	85 269	0.11
666	MITSUBISHI UFJ LEASE & FINANCE CO LTD	JPY	3 091	3 193	0.00
786	MITSUMI & CO LTD	JPY	14 000	14 385	0.02
220	MITSUMI CHEMICALS INC	JPY	6 114	6 446	0.01
1 438	MITSUMI FUDOSAN CO LTD	JPY	30 526	30 064	0.04
100	MIURA CO LTD	JPY	5 338	5 579	0.01
220	MIZRAHI TEFAHOT BANK LTD	ILS	4 596	5 087	0.01
3 792	MIZUHO FINANCIAL GROUP INC	JPY	47 617	48 022	0.06
426	MODERNA INC	USD	61 984	44 504	0.06
83	MOHAWK INDUSTRIES INC	USD	10 378	11 699	0.02
94	MOLINA HEALTHCARE INC	USD	18 840	19 992	0.03
199	MOLSON COORS BEVERAGE CO - B	USD	8 702	8 993	0.01
282	MONCLER SPA	EUR	15 174	17 300	0.02
1 989	MONDELEZ INTERNATIONAL INC	USD	113 447	116 297	0.15
491	MONDI PLC	GBP	10 942	11 541	0.02
74	MONGODB INC	USD	24 522	26 569	0.03
62	MONOLITHIC POWER SYSTEMS INC	USD	21 006	22 706	0.03
220	MONOTARO CO LTD	JPY	11 563	11 187	0.01
541	MONSTER BEVERAGE CORP	USD	46 441	50 032	0.07
266	MOODY'S CORP	USD	72 726	77 204	0.10
2 128	MORGAN STANLEY	USD	126 604	145 832	0.19
368	MOSAIC CO	USD	7 801	8 468	0.01
258	MOTOROLA SOLUTIONS INC	USD	42 787	43 875	0.06
631	MOWI ASA	NOK	12 633	14 076	0.02
677	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	19 731	20 596	0.03
203	M&T BANK CORP	USD	24 035	25 842	0.03
6 177	MTR CORP LTD	HKD	34 101	34 534	0.04
81	MTU AERO ENGINES AG	EUR	18 824	21 150	0.03
222	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	62 591	65 951	0.09
886	MURATA MANUFACTURING CO LTD	JPY	71 557	79 980	0.10
670	M3 INC	JPY	53 871	63 226	0.08
217	NABTESCO CORP	JPY	8 989	9 500	0.01
673	NAGOYA RAILROAD CO LTD	JPY	17 747	17 743	0.02
180	NASDAQ INC	USD	22 324	23 893	0.03
5 188	NATIONAL AUSTRALIA BANK LTD	AUD	85 304	90 477	0.12
528	NATIONAL BANK OF CANADA	CAD	28 131	29 691	0.04

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 363	NATIONAL GRID PLC	GBP	15 897	16 116	0.02
1 497	NATIXIS SA	EUR	4 570	5 108	0.01
92	NATURGY ENERGY GROUP SA	EUR	2 048	2 134	0.00
7 671	NATWEST GROUP PLC	GBP	15 357	17 579	0.02
440	NEC CORP	JPY	23 106	23 610	0.03
90	NEMETSCHEK SE	EUR	6 581	6 651	0.01
145	NESTE OYJ	EUR	9 523	10 496	0.01
3 038	NESTLE SA	CHF	345 333	358 328	0.47
340	NETAPP INC	USD	20 057	22 522	0.03
682	NETFLIX INC	USD	346 114	368 778	0.48
134	NEUROCRINE BIOSCIENCES INC	USD	13 319	12 844	0.02
2 233	NEW WORLD DEVELOPMENT CO LTD	HKD	10 729	10 396	0.01
839	NEWCREST MINING LTD	AUD	17 131	16 691	0.02
584	NEWELL BRANDS INC	USD	11 402	12 398	0.02
1 122	NEWMONT CORP	USD	66 647	67 197	0.09
597	NEWS CORP	USD	9 663	10 728	0.01
778	NEXON CO LTD	JPY	23 570	23 963	0.03
205	NEXT PLC	GBP	17 543	19 857	0.03
1 682	NEXTERA ENERGY INC	USD	122 582	129 766	0.17
338	NGK INSULATORS LTD	JPY	5 252	5 212	0.01
108	NGK SPARK PLUG CO LTD	JPY	1 889	1 844	0.00
109	NH FOODS LTD	JPY	4 807	4 793	0.01
1 197	NIBE INDUSTRIER AB - B	SEK	35 458	39 309	0.05
97	NICE LTD	ILS	24 163	27 189	0.04
668	NIDEC CORP	JPY	76 011	83 981	0.11
200	NIHON M&A CENTER INC	JPY	13 216	13 366	0.02
1 823	NIKE INC - B	USD	236 913	257 900	0.34
117	NINTENDO CO LTD	JPY	71 314	74 600	0.10
2	NIPPON BUILDING FUND INC	JPY	11 041	11 584	0.02
4	NIPPON EXPRESS CO LTD	JPY	184	268	0.00
221	NIPPON PAINT HOLDINGS CO LTD	JPY	24 318	24 252	0.03
3	NIPPON PROLOGIS REIT INC	JPY	9 346	9 356	0.01
107	NIPPON SHINYAKU CO LTD	JPY	7 286	7 016	0.01
667	NIPPON STEEL CORP	JPY	8 013	8 579	0.01
2 004	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	49 906	51 350	0.07
115	NIPPON YUSEN KK	JPY	2 460	2 675	0.00
101	NISOURCE INC	USD	2 316	2 317	0.00
218	NISSAN CHEMICAL CORP	JPY	12 496	13 640	0.02
1 116	NISSAN MOTOR CO LTD	JPY	5 728	6 053	0.01
221	NISSHIN SEIFUN GROUP INC	JPY	3 554	3 513	0.00
109	NISSIN FOODS HOLDINGS CO LTD	JPY	9 071	9 333	0.01
112	NITORI HOLDINGS CO LTD	JPY	22 988	23 453	0.03
223	NITTO DENKO CORP	JPY	18 029	19 936	0.03
456	NN GROUP NV	EUR	18 518	19 824	0.03

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
8 753	NOKIA OYJ	EUR	34 128	33 746	0.04
4 936	NOMURA HOLDINGS INC	JPY	24 750	26 056	0.03
219	NOMURA REAL ESTATE HOLDINGS INC	JPY	4 696	4 843	0.01
6	NOMURA REAL ESTATE MASTER FUND INC	JPY	7 877	8 578	0.01
555	NOMURA RESEARCH INSTITUTE LTD	JPY	18 442	19 863	0.03
5 124	NORDEA BANK ABP	SEK	40 966	41 940	0.05
77	NORDSON CORP	USD	15 118	15 473	0.02
268	NORFOLK SOUTHERN CORP	USD	59 426	63 679	0.08
1 320	NORSK HYDRO ASA	NOK	5 552	6 145	0.01
765	NORTHERN STAR RESOURCES LTD	AUD	7 580	7 491	0.01
310	NORTHERN TRUST CORP	USD	27 638	28 873	0.04
894	NORTHLAND POWER INC	CAD	30 270	32 048	0.04
837	NORTONLIFELOCK INC	USD	17 195	17 393	0.02
3 395	NOVARTIS AG - REG	CHF	301 906	321 278	0.42
2 645	NOVO NORDISK A/S	DKK	186 151	185 500	0.24
127	NOVOCURE LTD	USD	18 943	21 976	0.03
852	NOVOZYMES A/S - B	DKK	48 700	48 948	0.06
167	NRG ENERGY INC	USD	5 557	6 271	0.01
553	NSK LTD	JPY	4 687	4 799	0.01
1 002	NTT DATA CORP	JPY	12 688	13 694	0.02
284	NUCOR CORP	USD	14 696	15 106	0.02
530	NUTRIEN LTD	CAD	24 293	25 477	0.03
976	NVIDIA CORP	USD	490 210	509 667	0.66
5	NVR INC	USD	19 051	20 399	0.03
393	NXP SEMICONDUCTORS NV	USD	61 555	62 491	0.08
1 001	OBAYASHI CORP	JPY	8 705	8 629	0.01
110	OBIC CO LTD	JPY	21 680	22 086	0.03
733	OCADO GROUP PLC	GBP	20 946	22 915	0.03
245	OCCIDENTAL PETROLEUM CORP	USD	3 766	4 241	0.01
1 122	ODAKYU ELECTRIC RAILWAY CO LTD	JPY	32 544	35 210	0.05
106	OGE ENERGY CORP	USD	3 319	3 377	0.00
520	OIL SEARCH LTD	AUD	1 394	1 489	0.00
889	OJI HOLDINGS CORP	JPY	4 809	5 054	0.01
184	OKTA INC	USD	46 842	46 784	0.06
136	OLD DOMINION FREIGHT LINE INC	USD	26 097	26 544	0.03
1 781	OLYMPUS CORP	JPY	36 601	38 925	0.05
338	OMEGA HEALTHCARE INVESTORS INC	USD	11 906	12 276	0.02
333	OMNICOM GROUP INC	USD	19 845	20 769	0.03
330	OMRON CORP	JPY	28 269	29 406	0.04
39	OMV AG	EUR	1 481	1 575	0.00
422	ON SEMICONDUCTOR CORP	USD	12 052	13 812	0.02
117	ONEOK INC	USD	4 441	4 490	0.01
123	ONEX CORP	CAD	6 470	7 054	0.01
560	ONO PHARMACEUTICAL CO LTD	JPY	16 720	16 858	0.02

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
423	OPEN TEXT CORP	CAD	18 367	19 204	0.03
7 577	ORACLE CORP	USD	468 896	490 156	0.64
106	ORACLE CORP JAPAN	JPY	12 312	13 809	0.02
3 046	ORANGE SA	EUR	36 806	36 278	0.05
114	O'REILLY AUTOMOTIVE INC	USD	49 658	51 593	0.07
407	ORICA LTD	AUD	4 743	4 758	0.01
331	ORIENTAL LAND	JPY	53 987	54 630	0.07
563	ORIGIN ENERGY LTD	AUD	2 064	2 068	0.00
162	ORION OYJ - B	EUR	7 403	7 439	0.01
4 710	ORIX CORP	JPY	71 170	72 284	0.09
4	ORIX JREIT INC	JPY	6 181	6 606	0.01
1 058	ORKLA ASA	NOK	10 275	10 751	0.01
79	ORPEA SA	EUR	9 998	10 396	0.01
802	ORSTED AS	DKK	143 744	163 933	0.21
112	OSAKA GAS CO LTD	JPY	2 204	2 291	0.00
600	OTIS WORLDWIDE CORP	USD	35 035	40 530	0.05
117	OTSUKA CORP	JPY	5 757	6 176	0.01
561	OTSUKA HOLDINGS CO LTD	JPY	23 287	24 006	0.03
5 224	OVERSEA-CHINESE BANKING CORP LTD	SGD	38 167	39 764	0.05
153	OWENS CORNING	USD	10 876	11 591	0.02
507	PACCAR INC	USD	42 297	43 744	0.06
95	PACKAGING CORP OF AMERICA	USD	12 108	13 101	0.02
226	PADDY POWER BETFAIR PLC	EUR	42 641	46 152	0.06
149	PALO ALTO NETWORKS INC	USD	46 832	52 953	0.07
301	PAN AMERICAN SILVER CORP	CAD	9 731	10 372	0.01
669	PAN PACIFIC INTERNATIONAL HOLDINGS CORP	JPY	15 197	15 474	0.02
3 343	PANASONIC CORP	JPY	36 046	38 548	0.05
148	PANDORA A/S	DKK	14 239	16 567	0.02
189	PARKER-HANNIFIN CORP	USD	47 143	51 485	0.07
39	PARKLAND CORP/CANADA	CAD	1 234	1 236	0.00
29	PARTNERS GROUP HOLDING AG	CHF	30 534	34 120	0.04
494	PAYCHEX INC - AK9420	USD	44 976	46 031	0.06
74	PAYCOM SOFTWARE INC	USD	29 960	33 467	0.04
1 727	PAYPAL HOLDINGS INC	USD	370 426	404 463	0.53
6 658	PCCW LTD	HKD	4 051	4 010	0.01
1 176	PEARSON PLC	GBP	10 124	10 938	0.01
145	PEMBINA PIPELINE CORP	CAD	3 566	3 426	0.00
246	PENTAIR PLC	USD	12 147	13 060	0.02
1 945	PEPSICO INC	USD	278 017	288 444	0.38
115	PEPTIDREAM INC	JPY	5 752	5 837	0.01
170	PERKINELMER INC	USD	22 607	24 395	0.03
307	PERNOD RICARD SA	EUR	56 576	58 899	0.08
208	PERRIGO CO PLC	USD	9 529	9 302	0.01
475	PERSIMMON PLC	GBP	16 408	17 966	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
229	PERSOL HOLDINGS CO LTD	JPY	4 117	4 128	0.01
299	PEUGEOT SA	EUR	7 307	8 184	0.01
8 470	PFIZER INC	USD	313 494	311 781	0.41
768	PG&E CORP	USD	9 531	9 569	0.01
2 370	PHILIP MORRIS INTERNATIONAL INC	USD	194 418	196 212	0.26
115	PHILLIPS 66	USD	7 468	8 043	0.01
869	PHOENIX GROUP HOLDINGS PLC	GBP	8 370	8 322	0.01
116	PIGEON CORP	JPY	4 872	4 781	0.01
78	PINNACLE WEST CAPITAL CORP	USD	6 169	6 236	0.01
706	PINTEREST INC - A	USD	45 524	46 525	0.06
43	PIONEER NATURAL RESOURCES CO	USD	4 580	4 897	0.01
668	PNC FINANCIAL SERVICES GROUP INC	USD	90 392	99 532	0.13
114	POLA ORBIS HOLDINGS INC	JPY	2 281	2 312	0.00
62	POOL CORP	USD	22 046	23 095	0.03
219	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	14 779	15 113	0.02
809	POSTE ITALIANE SPA	EUR	7 980	8 236	0.01
551	POWER ASSETS HOLDINGS LTD	HKD	2 923	2 985	0.00
1 939	POWER CORP OF CANADA	CAD	43 114	44 487	0.06
330	PPG INDUSTRIES INC	USD	45 207	47 593	0.06
508	PPL CORP	USD	13 783	14 326	0.02
433	PRINCIPAL FINANCIAL GROUP INC	USD	19 693	21 481	0.03
3 598	PROCTER & GAMBLE CO	USD	489 936	500 626	0.65
917	PROGRESSIVE CORP	USD	85 268	90 673	0.12
1 126	PROLOGIS INC	USD	107 720	112 217	0.15
235	PROXIMUS SADF	EUR	4 941	4 661	0.01
625	PRUDENTIAL FINANCIAL INC	USD	45 305	48 794	0.06
4 095	PRUDENTIAL PLC	GBP	67 916	75 400	0.10
348	PRYSMIAN SPA	EUR	10 868	12 382	0.02
167	PTC INC	USD	17 813	19 975	0.03
170	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	9 593	9 911	0.01
237	PUBLIC STORAGE	USD	53 352	54 730	0.07
335	PUBLICIS GROUPE SA	EUR	15 526	16 707	0.02
395	PULTEGROUP INC	USD	16 587	17 032	0.02
144	PUMA SE	EUR	14 752	16 259	0.02
906	QANTAS AIRWAYS LTD	AUD	3 322	3 391	0.00
2 324	QBE INSURANCE GROUP LTD	AUD	15 237	15 297	0.02
351	QIAGEN NV	EUR	17 672	18 231	0.02
160	QORVO INC	USD	23 896	26 603	0.03
1 674	QUALCOMM INC	USD	229 707	255 017	0.33
266	QUEBECOR INC	CAD	6 646	6 840	0.01
207	QUEST DIAGNOSTICS INC	USD	24 215	24 668	0.03
234	RAIFFEISEN BANK INTERNATIONAL AG	EUR	4 466	4 776	0.01
1 336	RAKUTEN INC	JPY	12 991	12 862	0.02
281	RAMSAY HEALTH CARE LTD	AUD	13 013	13 483	0.02

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
186	RANDSTAD NV	EUR	11 431	12 116	0.02
7	RATIONAL AG	EUR	6 219	6 522	0.01
193	RAYMOND JAMES FINANCIAL INC	USD	17 113	18 464	0.02
2 270	RAYTHEON TECHNOLOGIES CORP	USD	156 209	162 328	0.21
81	REA GROUP LTD	AUD	8 311	9 304	0.01
512	REALTY INCOME CORP	USD	29 838	31 831	0.04
1 009	RECKITT BENCKISER GROUP PLC	GBP	86 743	90 230	0.12
159	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	8 442	8 819	0.01
1 921	RECRUIT HOLDINGS CO LTD	JPY	73 326	80 397	0.10
1 855	RED ELECTRICA CORP SA	EUR	36 750	38 074	0.05
258	REGENCY CENTERS CORP	USD	11 347	11 762	0.02
162	REGENERON PHARMACEUTICALS INC	USD	82 070	78 264	0.10
1 509	REGIONS FINANCIAL CORP	USD	21 813	24 325	0.03
107	REINSURANCE GROUP OF AMERICA INC	USD	11 795	12 401	0.02
2 977	RELX PLC	GBP	69 657	72 944	0.10
33	REMY COINTREAU SA	EUR	5 803	6 149	0.01
81	RENAISSANCERE HOLDINGS LTD	USD	13 286	13 431	0.02
96	RENAULT SA	EUR	3 786	4 200	0.01
1 111	RENASAS ELECTRONICS CORP	JPY	10 359	11 611	0.02
2 773	RENTOKIL INITIAL PLC	GBP	18 766	19 317	0.03
399	REPSOL SA	EUR	3 750	4 028	0.01
213	REPUBLIC SERVICES INC	USD	19 947	20 512	0.03
221	RESMED INC	USD	45 533	46 976	0.06
3 240	RESONA HOLDINGS INC	JPY	11 181	11 310	0.01
421	RESTAURANT BRANDS INTERNATIONAL INC	CAD	24 412	25 719	0.03
1 001	RICOH CO LTD	JPY	6 887	6 564	0.01
117	RINGCENTRAL INC - A	USD	41 042	44 339	0.06
5	RINNAI CORP	JPY	340	580	0.00
380	RIO TINTO LTD	AUD	31 469	33 379	0.04
1 150	RIO TINTO PLC	GBP	81 468	85 988	0.11
235	RIOCAN REAL ESTATE INVESTMENT TRUST	CAD	3 074	3 090	0.00
164	RITCHIE BROS AUCTIONEERS INC	CAD	10 674	11 390	0.01
179	ROBERT HALF INTERNATIONAL INC	USD	10 613	11 184	0.01
1 076	ROCHE HOLDING AG	CHF	369 548	376 137	0.49
176	ROCKWELL AUTOMATION INC	USD	41 585	44 143	0.06
31	ROCKWOOL INTERNATIONAL A/S	DKK	11 393	11 608	0.02
549	ROGERS COMMUNICATIONS INC - B	CAD	25 126	25 537	0.03
114	ROHM CO LTD	JPY	10 284	11 031	0.01
152	ROKU INC	USD	45 445	50 467	0.07
332	ROLLINS INC	USD	12 721	12 971	0.02
12 413	ROLLS-ROYCE HOLDINGS PLC	GBP	18 843	18 877	0.02
157	ROPER TECHNOLOGIES INC	USD	63 641	67 681	0.09
543	ROSS STORES INC	USD	59 629	66 686	0.09
2 247	ROYAL BANK OF CANADA	CAD	175 342	184 470	0.24

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
192	ROYAL CARIBBEAN CRUISES LTD	USD	13 122	14 340	0.02
1 081	ROYAL DUTCH SHELL PLC - A	GBP	19 041	19 177	0.02
977	ROYAL DUTCH SHELL PLC - B	GBP	16 678	16 819	0.02
133	RPM INTERNATIONAL INC	USD	11 368	12 074	0.02
1 636	RSA INSURANCE GROUP PLC	GBP	13 619	15 149	0.02
339	RWE AG	EUR	13 497	14 339	0.02
602	RYMAN HEALTHCARE LTD	NZD	6 132	6 584	0.01
338	RYOHIN KEIKAKU CO LTD	JPY	6 294	6 891	0.01
485	SAFRAN SA	EUR	64 012	68 807	0.09
1 631	SAGE GROUP PLC	GBP	12 787	12 976	0.02
1 439	SALESFORCE.COM INC	USD	315 527	320 221	0.42
745	SAMPO OYJ - A	EUR	30 364	31 512	0.04
3 572	SANDS CHINA LTD	HKD	15 251	15 686	0.02
1 607	SANDVIK AB	SEK	36 022	39 389	0.05
1 735	SANOFI	EUR	166 537	167 069	0.22
557	SANTEN PHARMACEUTICAL CO LTD	JPY	9 306	9 037	0.01
467	SANTOS LTD	AUD	2 117	2 260	0.00
1 627	SAP SE	EUR	199 717	213 445	0.28
236	SAPUTO INC	CAD	6 437	6 600	0.01
112	SAREPTA THERAPEUTICS INC	USD	17 953	19 095	0.02
54	SARTORIUS AG	EUR	22 174	22 702	0.03
41	SARTORIUS STEDIM BIOTECH	EUR	14 171	14 608	0.02
168	SBA COMMUNICATIONS CORP	USD	47 070	47 398	0.06
792	SBI HOLDINGS INC/JAPAN	JPY	21 049	18 771	0.02
7 650	SCENTRE GROUP	AUD	14 683	16 411	0.02
116	SCHIBSTED ASA	NOK	4 857	4 963	0.01
151	SCHIBSTED ASA - B	NOK	5 297	5 640	0.01
59	SCHINDLER HOLDING AG	CHF	15 499	15 926	0.02
29	SCHINDLER HOLDING AG - REG	CHF	7 535	7 821	0.01
368	SCHLUMBERGER NV	USD	7 714	8 033	0.01
2 088	SCHNEIDER ELECTRIC SE	EUR	282 549	302 230	0.39
195	SCHRODERS PLC (ISIN GB0002405495)	GBP	8 163	8 895	0.01
251	SCOR SE	EUR	7 855	8 114	0.01
166	SCOUT24 AG	EUR	13 666	13 618	0.02
100	SCSK CORP	JPY	5 484	5 715	0.01
334	SEAGATE TECHNOLOGY PLC	USD	20 330	20 761	0.03
184	SEAGEN INC	USD	34 756	32 226	0.04
218	SEALED AIR CORP	USD	9 323	9 982	0.01
33	SEB SA	EUR	5 715	6 016	0.01
333	SECOM CO LTD	JPY	30 372	30 696	0.04
478	SECURITAS AB - B	SEK	7 437	7 727	0.01
522	SEEK LTD	AUD	10 269	11 492	0.01
226	SEGA SAMMY HOLDINGS INC	JPY	3 268	3 561	0.00
1 812	SEGRO PLC	GBP	21 843	23 471	0.03

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
195	SEI INVESTMENTS CO	USD	10 588	11 207	0.01
331	SEIBU HOLDINGS INC	JPY	3 368	3 241	0.00
442	SEIKO EPSON CORP	JPY	6 671	6 554	0.01
554	SEKISUI CHEMICAL CO LTD	JPY	10 184	10 485	0.01
896	SEKISUI HOUSE LTD	JPY	16 685	18 225	0.02
95	SEMPRA ENERGY	USD	12 303	12 104	0.02
232	SENSATA TECHNOLOGIES HOLDING PLC	USD	10 980	12 236	0.02
729	SERVICENOW INC	USD	385 142	401 263	0.52
591	SES SA	EUR	5 288	5 580	0.01
1 116	SEVEN & I HOLDINGS CO LTD	JPY	37 898	39 551	0.05
376	SEVERN TRENT PLC	GBP	11 638	11 765	0.02
446	SG HOLDINGS CO LTD	JPY	12 360	12 147	0.02
9	SGS SA - REG	CHF	25 588	27 185	0.04
332	SHARP CORP/JAPAN	JPY	4 508	5 029	0.01
714	SHAW COMMUNICATIONS INC	CAD	12 487	12 520	0.02
125	SHERWIN-WILLIAMS CO	USD	86 364	91 864	0.12
334	SHIMADZU CORP	JPY	11 876	12 972	0.02
3	SHIMAMURA CO LTD	JPY	160	315	0.00
111	SHIMANO INC	JPY	24 702	25 894	0.03
894	SHIMIZU CORP	JPY	6 705	6 494	0.01
338	SHIN-ETSU CHEMICAL CO LTD	JPY	53 660	59 059	0.08
232	SHINSEI BANK LTD	JPY	2 837	2 856	0.00
442	SHIONOGI & CO LTD	JPY	23 787	24 124	0.03
561	SHISEIDO CO LTD	JPY	37 743	38 775	0.05
674	SHIZUOKA BANK LTD	JPY	4 779	4 935	0.01
166	SHOPIFY INC	CAD	176 262	187 281	0.24
403	SIEMENS AG - REG	EUR	53 694	57 948	0.08
204	SIEMENS ENERGY AG	EUR	5 988	7 488	0.01
1 131	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	37 355	45 791	0.06
200	SIKA AG	CHF	50 557	54 709	0.07
463	SIMON PROPERTY GROUP INC	USD	36 783	39 485	0.05
1 227	SINGAPORE AIRLINES LTD	SGD	3 939	3 974	0.01
1 230	SINGAPORE EXCHANGE LTD	SGD	8 426	8 637	0.01
2 342	SINGAPORE TECHNOLOGIES ENGINEERING LTD	SGD	6 624	6 769	0.01
12 373	SINGAPORE TELECOMMUNICATIONS LTD	SGD	21 515	21 626	0.03
4 474	SINO LAND CO LTD	HKD	5 973	5 828	0.01
1 682	SIRIUS XM HOLDINGS INC	USD	10 286	10 714	0.01
3 288	SJM HOLDINGS LTD	HKD	3 729	3 676	0.00
2 574	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	25 432	26 484	0.03
527	SKANSKA AB - B	SEK	12 177	13 456	0.02
574	SKF AB - B	SEK	13 773	14 915	0.02
235	SKYWORKS SOLUTIONS INC	USD	32 956	35 927	0.05
581	SLACK TECHNOLOGIES INC - A	USD	24 846	24 541	0.03
108	SMC CORP	JPY	65 298	65 849	0.09

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 330	SMITH & NEPHEW PLC	GBP	26 491	27 452	0.04
588	SMITHS GROUP PLC	GBP	11 651	12 093	0.02
239	SMURFIT KAPPA GROUP PLC	EUR	10 522	11 124	0.01
531	SNAM SPA	EUR	2 854	2 989	0.00
1 387	SNAP INC	USD	66 288	69 447	0.09
75	SNAP-ON INC	USD	12 199	12 836	0.02
1 280	SOCIETE GENERALE SA	EUR	25 193	26 659	0.03
131	SODEXO SA	EUR	10 809	11 095	0.01
24	SOFINA SA	EUR	7 466	8 134	0.01
2 450	SOFTBANK GROUP CORP	JPY	181 606	191 216	0.25
111	SOHGO SECURITY SERVICES CO LTD	JPY	5 606	5 752	0.01
238	SOLAREDGE TECHNOLOGIES INC	USD	71 496	75 951	0.10
71	SOLVAY SA	EUR	7 973	8 416	0.01
555	SOMPO HOLDINGS INC	JPY	21 069	22 432	0.03
700	SONIC HEALTHCARE LTD	AUD	16 917	17 366	0.02
82	SONOVA HOLDING AG	CHF	19 968	21 336	0.03
1 895	SONY CORP	JPY	174 746	188 775	0.25
630	SOUTHERN CO	USD	37 645	38 701	0.05
141	SOUTHWEST AIRLINES CO	USD	6 211	6 572	0.01
668	SOUTH32 LTD	AUD	1 238	1 273	0.00
378	S&P GLOBAL INC	USD	119 506	124 260	0.16
2 818	SPARK NEW ZEALAND LTD	NZD	9 017	9 536	0.01
109	SPIRAX-SARCO ENGINEERING PLC	GBP	15 838	16 829	0.02
251	SPLUNK INC	USD	40 958	42 642	0.06
114	SQUARE ENIX HOLDINGS CO LTD	JPY	7 038	6 912	0.01
551	SQUARE INC - A	USD	113 059	119 920	0.16
344	SS&C TECHNOLOGIES HOLDINGS INC	USD	23 019	25 026	0.03
1 007	SSE PLC	GBP	18 926	20 648	0.03
227	SSR MINING INC	CAD	4 454	4 554	0.01
845	ST JAMES'S PLACE PLC	GBP	11 992	13 093	0.02
4 243	STANDARD CHARTERED PLC	GBP	25 627	27 022	0.04
3 531	STANDARD LIFE ABERDEEN PLC	GBP	12 756	13 577	0.02
229	STANLEY BLACK & DECKER INC	USD	39 100	40 890	0.05
221	STANLEY ELECTRIC CO LTD	JPY	6 865	7 117	0.01
1 695	STARBUCKS CORP	USD	164 904	181 331	0.24
553	STATE STREET CORP	USD	37 679	40 247	0.05
219	STEEL DYNAMICS INC	USD	7 589	8 075	0.01
128	STERIS PLC	USD	23 178	24 261	0.03
918	STMICROELECTRONICS NV	EUR	32 219	34 011	0.04
3 589	STOCKLAND	AUD	10 910	11 577	0.02
796	STORA ENSO OYJ - R	EUR	13 932	15 237	0.02
15	STRAUMANN HOLDING AG - REG	CHF	16 267	17 504	0.02
510	STRYKER CORP	USD	115 596	124 970	0.16
332	SUBARU CORP	JPY	6 937	6 632	0.01

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
478	SUEZ SA	EUR	8 819	9 486	0.01
325	SUMCO CORP	JPY	6 792	7 124	0.01
1 561	SUMITOMO CHEMICAL CO LTD	JPY	5 829	6 275	0.01
1 669	SUMITOMO CORP	JPY	20 974	22 074	0.03
225	SUMITOMO DAINIPPON PHARMA CO LTD	JPY	2 855	3 319	0.00
1 115	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	13 471	14 758	0.02
333	SUMITOMO METAL MINING CO LTD	JPY	13 446	14 769	0.02
2 016	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	59 372	62 250	0.08
554	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	16 343	17 047	0.02
451	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	14 430	13 895	0.02
143	SUN COMMUNITIES INC	USD	20 319	21 729	0.03
1 748	SUN HUNG KAI PROPERTIES LTD	HKD	23 164	22 544	0.03
925	SUN LIFE FINANCIAL INC	CAD	38 855	41 095	0.05
323	SUNCOR ENERGY INC	CAD	5 346	5 413	0.01
2 024	SUNCORP GROUP LTD	AUD	14 353	15 212	0.02
111	SUNDRUG CO LTD	JPY	4 383	4 429	0.01
558	SUNRUN INC	USD	34 747	38 714	0.05
2 784	SUNTEC REAL ESTATE INVESTMENT TRUST - D	SGD	3 083	3 139	0.00
215	SUNTORY BEVERAGE & FOOD LTD	JPY	7 952	7 601	0.01
112	SUZUKEN CO LTD/AICHI JAPAN	JPY	4 230	4 046	0.01
219	SUZUKI MOTOR CORP	JPY	10 516	10 143	0.01
82	SVB FINANCIAL GROUP	USD	26 890	31 802	0.04
892	SVENSKA CELLULOSA AB SCA - B	SEK	14 463	15 564	0.02
2 461	SVENSKA HANDELSBANKEN AB	SEK	23 954	24 752	0.03
43	SWATCH GROUP AG	CHF	10 879	11 748	0.02
78	SWATCH GROUP AG - REG	CHF	3 833	4 126	0.01
1 432	SWEDBANK AB - A	SEK	24 212	25 130	0.03
245	SWEDISH MATCH AB	SEK	18 425	19 027	0.02
544	SWIRE PACIFIC LTD - A	HKD	3 126	3 017	0.00
1 779	SWIRE PROPERTIES LTD	HKD	5 157	5 174	0.01
48	SWISS LIFE HOLDING AG - REG	CHF	20 664	22 394	0.03
115	SWISS PRIME SITE AG - REG	CHF	10 959	11 306	0.01
452	SWISS RE AG	CHF	40 192	42 615	0.06
40	SWISSCOM AG - REG	CHF	21 306	21 590	0.03
1 958	SYDNEY AIRPORT	AUD	9 155	9 685	0.01
181	SYMRISE AG	EUR	22 947	24 007	0.03
813	SYNCHRONY FINANCIAL	USD	24 285	28 219	0.04
227	SYNOPSYS INC	USD	53 408	58 847	0.08
737	SYSCO CORP	USD	49 981	54 730	0.07
226	SYSMEX CORP	JPY	24 409	27 143	0.04
356	T ROWE PRICE GROUP INC	USD	51 169	53 895	0.07
3 215	TABCORP HOLDINGS LTD	AUD	8 964	9 676	0.01
108	TAIHEIYO CEMENT CORP	JPY	2 729	2 698	0.00
332	TAISEI CORP	JPY	11 428	11 432	0.01

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
5	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	JPY	289	337	0.00
113	TAIYO NIPPON SANJO CORP	JPY	2 078	2 097	0.00
2 436	TAKEDA PHARMACEUTICAL CO LTD	JPY	87 995	88 597	0.12
169	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	31 695	35 117	0.05
762	TARGET CORP	USD	123 530	134 516	0.18
5 197	TAYLOR WIMPEY PLC	GBP	10 542	11 778	0.02
248	TC ENERGY CORP	CAD	10 693	10 074	0.01
891	T&D HOLDINGS INC	JPY	9 992	10 503	0.01
220	TDK CORP	JPY	29 400	33 113	0.04
490	TE CONNECTIVITY LTD	USD	53 688	59 324	0.08
2 206	TECHTRONIC INDUSTRIES CO LTD	HKD	28 257	31 466	0.04
248	TECK RESOURCES LTD - B	CAD	4 009	4 497	0.01
219	TEIJIN LTD	JPY	4 053	4 115	0.01
176	TELADOC HEALTH INC	USD	34 734	35 193	0.05
12 665	TELECOM ITALIA SPA/MILANO	EUR	5 661	5 848	0.01
9 130	TELECOM ITALIA SPA/MILANO - RSP	EUR	4 497	4 734	0.01
55	TELEDYNE TECHNOLOGIES INC	USD	20 066	21 559	0.03
70	TELEFLEX INC	USD	26 958	28 810	0.04
4 518	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	52 140	53 715	0.07
1 587	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	4 424	4 379	0.01
7 812	TELEFONICA SA	EUR	31 323	31 017	0.04
1 048	TELENOR ASA	NOK	17 504	17 858	0.02
88	TELEPERFORMANCE	EUR	27 706	29 212	0.04
756	TELE2 AB	SEK	10 003	9 997	0.01
3 734	TELIA CO AB	SEK	15 317	15 441	0.02
6 215	TELSTRA CORP LTD	AUD	13 798	14 292	0.02
649	TELUS CORP	CAD	12 452	12 842	0.02
100	TEMENOS AG - REG	CHF	13 035	13 988	0.02
454	TENARIS SA	EUR	3 473	3 680	0.00
250	TERADYNE INC	USD	27 283	29 973	0.04
5 098	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	37 237	38 985	0.05
999	TERUMO CORP	JPY	38 977	41 723	0.05
14 833	TESCO PLC	GBP	44 261	46 918	0.06
3 190	TESLA INC	USD	1 894 437	2 251 086	2.92
1 662	TEVA PHARMACEUTICAL INDUSTRIES LTD - ADR	USD	16 099	16 038	0.02
1 332	TEXAS INSTRUMENTS INC	USD	207 014	218 621	0.28
334	TEXTRON INC	USD	14 529	16 142	0.02
163	THALES SA	EUR	14 470	14 938	0.02
597	THERMO FISHER SCIENTIFIC INC	USD	269 595	278 071	0.36
218	THK CO LTD	JPY	6 733	7 031	0.01
268	THOMSON REUTERS RG	CAD	21 209	21 915	0.03
169	TIFFANY & CO	USD	22 122	22 215	0.03
800	TIS INC	JPY	15 826	16 380	0.02
1 830	TJX COS INC	USD	115 958	124 971	0.16

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
854	T-MOBILE US INC	USD	108 090	115 162	0.15
88	TMX GROUP LTD	CAD	8 755	8 782	0.01
330	TOBU RAILWAY CO LTD	JPY	9 789	9 829	0.01
218	TOHO CO LTD/TOKYO	JPY	8 927	9 185	0.01
2	TOHO GAS CO LTD	JPY	87	132	0.00
336	TOHOKU ELECTRIC POWER CO INC	JPY	2 848	2 766	0.00
1 004	TOKIO MARINE HOLDINGS INC	JPY	49 802	51 617	0.07
107	TOKYO CENTURY CORP	JPY	7 692	8 478	0.01
1 224	TOKYO ELECTRIC POWER CO HOLDINGS INC	JPY	3 354	3 225	0.00
223	TOKYO ELECTRON LTD	JPY	75 258	82 941	0.11
113	TOKYO GAS CO LTD	JPY	2 569	2 609	0.00
1 797	TOKYU CORP	JPY	22 309	22 296	0.03
895	TOKYU FUDOSAN HOLDINGS CORP	JPY	4 375	4 768	0.01
55	TOPICUS.COM INC	CAD	185	-	0.00
341	TOPPAN PRINTING CO LTD	JPY	4 866	4 806	0.01
1 448	TORAY INDUSTRIES INC	JPY	8 217	8 568	0.01
125	TOROMONT INDUSTRIES LTD	CAD	8 822	8 752	0.01
2 852	TORONTO-DOMINION BANK	CAD	151 404	161 002	0.21
574	TOSHIBA CORP	JPY	16 339	16 039	0.02
225	TOSOH CORP	JPY	3 519	3 504	0.00
984	TOTAL SE	EUR	41 306	42 500	0.06
221	TOTO LTD	JPY	12 021	13 271	0.02
113	TOYO SUISAN KAISHA LTD	JPY	5 453	5 494	0.01
109	TOYODA GOSEI CO LTD	JPY	3 070	3 162	0.00
108	TOYOTA INDUSTRIES CORP	JPY	8 052	8 567	0.01
1 124	TOYOTA MOTOR CORP	JPY	81 636	86 626	0.11
112	TOYOTA TSUSHO CORP	JPY	4 054	4 518	0.01
566	TPG TELECOM LTD	AUD	3 061	3 153	0.00
166	TRACTOR SUPPLY CO	USD	22 803	23 336	0.03
64	TRADE DESK INC - A	USD	53 928	51 264	0.07
141	TRADEWEB MARKETS INC	USD	9 242	8 805	0.01
353	TRANE TECHNOLOGIES PLC	USD	47 282	51 241	0.07
77	TRANSDIGM GROUP INC	USD	43 073	47 651	0.06
292	TRANSUNION	USD	27 084	28 972	0.04
4 125	TRANSURBAN GROUP	AUD	42 264	43 481	0.06
400	TRAVELERS COS INC	USD	52 944	56 148	0.07
1 066	TREASURY WINE ESTATES LTD	AUD	7 330	7 732	0.01
219	TREND MICRO INC/JAPAN	JPY	11 763	12 600	0.02
388	TRIMBLE INC	USD	23 203	25 907	0.03
2 128	TRUIST FINANCIAL CORP	USD	93 565	101 995	0.13
191	TRYG A/S	DKK	5 729	6 031	0.01
6	TSURUHA HOLDINGS INC	JPY	776	853	0.00
200	TWILIO INC - A	USD	64 963	67 700	0.09
1 207	TWITTER INC	USD	61 070	65 359	0.09

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
60	TYLER TECHNOLOGIES INC	USD	25 230	26 191	0.03
299	TYSON FOODS INC - A	USD	19 111	19 268	0.03
1 525	UBER TECHNOLOGIES INC	USD	72 804	77 775	0.10
138	UBISOFT ENTERTAINMENT SA	EUR	12 944	13 312	0.02
5 763	UBS GROUP AG	CHF	76 948	81 300	0.11
195	UCB SA	EUR	20 247	20 156	0.03
430	UDR INC	USD	15 567	16 525	0.02
64	UGI CORP	USD	2 227	2 237	0.00
82	ULTA BEAUTY INC	USD	20 826	23 547	0.03
283	UMICORE SA	EUR	12 769	13 605	0.02
211	UNIBAIL RODAMCO REITS	EUR	14 850	16 673	0.02
558	UNICHARM CORP	JPY	26 364	26 439	0.03
3 351	UNICREDIT SPA	EUR	30 460	31 358	0.04
1 678	UNILEVER PLC	GBP	96 604	100 741	0.13
716	UNION PACIFIC CORP	USD	139 493	149 086	0.19
69	UNIPER SE	EUR	2 326	2 384	0.00
165	UNITED INTERNET AG - REG	EUR	6 770	6 951	0.01
1 904	UNITED OVERSEAS BANK LTD	SGD	31 292	32 544	0.04
1 027	UNITED PARCEL SERVICE INC - B	USD	168 267	172 947	0.23
110	UNITED RENTALS INC	USD	23 164	25 510	0.03
4	UNITED URBAN INVESTMENT CORP	JPY	4 637	4 944	0.01
969	UNITED UTILITIES GROUP PLC	GBP	11 692	11 855	0.02
1 503	UNITEDHEALTH GROUP INC	USD	492 430	527 072	0.68
117	UNIVERSAL HEALTH SERVICES INC - B	USD	15 025	16 088	0.02
672	UOL GROUP LTD	SGD	3 702	3 920	0.01
753	UPM-KYMMENE OYJ	EUR	25 982	28 073	0.04
2 112	US BANCORP/MN	USD	90 593	98 398	0.13
334	USS CO LTD	JPY	6 559	6 748	0.01
59	VAIL RESORTS INC	USD	15 110	16 459	0.02
361	VALEO SA	EUR	13 166	14 258	0.02
107	VALERO ENERGY CORP	USD	5 778	6 053	0.01
136	VARIAN MEDICAL SYSTEMS INC	USD	22 650	23 801	0.03
207	VEEVA SYSTEMS INC	USD	54 870	56 356	0.07
559	VENTAS INC	USD	25 989	27 413	0.04
440	VENTURE CORP LTD	SGD	6 174	6 465	0.01
523	VEOLIA ENVIRONNEMENT SA	EUR	12 179	12 805	0.02
323	VERBUND AG	EUR	22 847	27 605	0.04
319	VEREIT INC	USD	11 264	12 055	0.02
159	VERISIGN INC	USD	33 175	34 408	0.04
240	VERISK ANALYTICS INC - A	USD	46 609	49 822	0.06
6 327	VERIZON COMMUNICATIONS INC	USD	377 871	371 711	0.48
403	VERTEX PHARMACEUTICALS INC	USD	93 901	95 245	0.12
934	VESTAS WIND SYSTEMS A/S	DKK	184 086	221 007	0.29
491	VF CORP	USD	39 187	41 936	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
873	VIACOMCBS INC - B	USD	28 359	32 528	0.04
1 859	VIATRIS INC	USD	31 577	34 838	0.05
785	VICI PROPERTIES INC	USD	19 263	20 018	0.03
5 601	VICINITY CENTRES	AUD	6 403	6 937	0.01
69	VIFOR PHARMA AG	CHF	10 041	10 850	0.01
823	VINCI SA	EUR	80 545	81 928	0.11
2 610	VISA INC	USD	528 437	570 885	0.73
116	VISTRA CORP	USD	2 091	2 281	0.00
1 293	VIVENDI SA	EUR	39 758	41 734	0.05
335	VMWARE INC - A	USD	46 734	46 987	0.06
41 397	VODAFONE GROUP PLC	GBP	67 575	68 437	0.09
108	VOESTALPINE AG	EUR	3 610	3 872	0.01
16	VOLKSWAGEN AG	EUR	3 040	3 330	0.00
93	VOLKSWAGEN AG - PFD	EUR	16 402	17 344	0.02
2 078	VOLVO AB - B	SEK	45 814	49 037	0.06
805	VONOVIA SE	EUR	54 742	58 861	0.08
242	VORNADO REALTY TRUST	USD	8 737	9 036	0.01
199	VOYA FINANCIAL INC	USD	10 778	11 703	0.02
183	VULCAN MATERIALS CO	USD	25 712	27 141	0.04
225	W R BERKLEY CORP - C	USD	14 455	14 945	0.02
1 131	WALGREENS BOOTS ALLIANCE INC	USD	45 658	45 104	0.06
2 151	WALMART INC	USD	307 969	310 067	0.40
2 780	WALT DISNEY CO	USD	435 405	503 680	0.66
1 632	WARTSILA OYJ ABP	EUR	15 438	16 274	0.02
14	WASHINGTON H SOUL PATTINSON & CO LTD	AUD	308	325	0.00
253	WASTE CONNECTIONS INC	USD	25 142	25 950	0.03
416	WASTE MANAGEMENT INC	USD	47 487	49 059	0.06
93	WATERS CORP	USD	22 193	23 010	0.03
100	WAYFAIR INC	USD	24 847	22 581	0.03
166	WEC ENERGY GROUP INC	USD	15 371	15 277	0.02
114	WELCIA HOLDINGS CO LTD	JPY	4 249	4 301	0.01
6 172	WELLS FARGO & CO	USD	173 038	186 271	0.24
642	WELLTOWER INC	USD	38 625	41 486	0.05
41	WENDEL SE	EUR	4 579	4 914	0.01
1 696	WESFARMERS LTD	AUD	61 762	65 961	0.09
669	WEST JAPAN RAILWAY CO	JPY	34 367	34 984	0.05
110	WEST PHARMACEUTICAL SERVICES INC	USD	29 191	31 164	0.04
442	WESTERN DIGITAL CORP	USD	21 868	24 482	0.03
630	WESTERN UNION CO	USD	13 787	13 822	0.02
264	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	USD	18 122	19 325	0.03
5 600	WESTPAC BANKING CORP	AUD	80 501	83 704	0.11
258	WESTROCK CO	USD	10 779	11 231	0.01
1 050	WEYERHAEUSER CO	USD	32 151	35 207	0.05
9 479	WH GROUP LTD	HKD	8 113	7 946	0.01

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 314	WHARF REAL ESTATE INVESTMENT CO LTD	HKD	11 756	12 042	0.02
709	WHEATON PRECIOUS METALS CORP	CAD	28 962	29 584	0.04
89	WHIRLPOOL CORP	USD	15 835	16 064	0.02
291	WHITBREAD PLC	GBP	11 665	12 331	0.02
320	WILLIAMS COS INC	USD	6 662	6 416	0.01
203	WILLIS TOWERS WATSON PLC	USD	40 763	42 768	0.06
2 008	WILMAR INTERNATIONAL LTD	SGD	6 337	7 065	0.01
217	WISETECH GLOBAL LTD	AUD	4 912	5 149	0.01
85	WIX.COM LTD	USD	21 424	21 247	0.03
3 659	WM MORRISON SUPERMARKETS PLC	GBP	8 517	8 870	0.01
423	WOLTERS KLUWER NV	EUR	34 864	35 743	0.05
252	WOODSIDE PETROLEUM LTD	AUD	4 265	4 422	0.01
1 889	WOOLWORTHS GROUP LTD	AUD	54 665	57 301	0.07
266	WORKDAY INC	USD	59 622	63 736	0.08
372	WORLDLINE SA	EUR	32 826	36 003	0.05
258	WP CAREY INC	USD	17 329	18 210	0.02
1 897	WPP PLC	GBP	19 184	20 745	0.03
389	WSP GLOBAL INC	CAD	33 965	36 821	0.05
71	WW GRAINGER INC	USD	27 501	28 992	0.04
2 241	WYNN MACAU LTD	HKD	3 714	3 763	0.00
145	WYNN RESORTS LTD	USD	15 042	16 360	0.02
363	XCEL ENERGY INC	USD	24 108	24 201	0.03
380	XILINX INC	USD	52 637	53 873	0.07
2 000	XINYI GLASS HOLDINGS LTD	HKD	5 160	5 584	0.01
133	XPO LOGISTICS INC	USD	14 394	15 854	0.02
268	XYLEM INC/NY	USD	25 341	27 280	0.04
113	YAKULT HONSHA CO LTD	JPY	5 877	5 691	0.01
1 099	YAMADA DENKI CO LTD	JPY	5 553	5 833	0.01
222	YAMAHA CORP	JPY	11 932	13 052	0.02
441	YAMAHA MOTOR CO LTD	JPY	8 828	8 987	0.01
1 382	YAMANA GOLD INC	CAD	7 713	7 886	0.01
447	YAMATO HOLDINGS CO LTD	JPY	10 901	11 391	0.01
218	YAMAZAKI BAKING CO LTD	JPY	3 812	3 640	0.00
158	YARA INTERNATIONAL ASA	NOK	6 280	6 570	0.01
896	YASKAWA ELECTRIC CORP	JPY	39 420	44 520	0.06
791	YOKOGAWA ELECTRIC CORP	JPY	13 908	15 736	0.02
441	YUM! BRANDS INC	USD	45 467	47 875	0.06
4 121	Z HOLDINGS CORP	JPY	23 850	24 923	0.03
236	ZALANDO SE	EUR	23 720	26 294	0.03
78	ZEBRA TECHNOLOGIES CORP - A	USD	26 794	29 978	0.04
171	ZENDESK INC	USD	23 609	24 474	0.03
92	ZILLOW GROUP INC (ISIN US98954M1018)	USD	11 921	12 506	0.02
221	ZILLOW GROUP INC (ISIN US98954M2008)	USD	25 654	28 686	0.04
310	ZIMMER BIOMET HOLDINGS INC	USD	44 371	47 768	0.06

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
731	ZOETIS INC	USD	115 062	120 981	0.16
618	ZOOM VIDEO COMMUNICATIONS INC	USD	260 776	208 464	0.27
217	ZOZO INC	JPY	5 143	5 357	0.01
106	ZSCALER INC	USD	19 706	21 169	0.03
238	ZURICH INSURANCE GROUP AG	CHF	95 010	100 564	0.13
3 744	3I GROUP PLC	GBP	54 879	59 264	0.08
817	3M CO	USD	138 945	142 803	0.19
Total Shares			72 342 514	76 718 612	99.95
Supranationals, Governments and Local Public Authorities, Debt Instruments					
857	ELECTRICITE DE FRANCE SA FRN	EUR	12 223	13 521	0.02
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			12 223	13 521	0.02
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			72 354 737	76 732 133	99.97
Total Investments			72 354 737	76 732 133	99.97

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	15.39	United States of America	66.41
Technology Hardware and Equipment	10.76	Japan	7.51
Pharmaceuticals and Biotechnology	7.52	United Kingdom	3.43
Retailers	6.11	France	3.30
Banks	5.97	Switzerland	3.14
Telecommunications Service Providers	4.42	Canada	2.59
Investment Banking and Brokerage Services	3.93	Germany	2.44
Automobiles and Parts	3.72	Australia	1.82
Medical Equipment and Services	3.06	Ireland	1.56
Personal Care, Drug and Grocery Stores	2.71	Netherlands	1.43
Non-life Insurance	2.47	Denmark	1.13
Industrial Support Services	2.30	Sweden	0.96
Travel and Leisure	2.25	Hong Kong (China)	0.78
Real Estate Investment Trusts	2.24	Spain	0.67
Industrial Transportation	2.05	Italy	0.49
Finance and Credit Services	1.80	Finland	0.33
Industrial Engineering	1.68	Singapore	0.32
Beverages	1.54	Bermuda	0.27
Health Care Providers	1.47	Belgium	0.26
Chemicals	1.38	Jersey	0.25
Electricity	1.32	Israel	0.18
Food Producers	1.28	Norway	0.14
Life Insurance	1.27	New Zealand	0.13
Construction and Materials	1.26	Cayman Islands	0.12
General Industrials	1.25	Portugal	0.10
Personal Goods	1.21	Austria	0.07
Electronic and Electrical Equipment	1.11	Luxembourg	0.07
Aerospace and Defense	1.07	Isle of Man	0.02
Telecommunications Equipment	0.87	Liberia	0.02
Leisure Goods	0.86	Panama	0.02
Tobacco	0.71	Curacao	0.01
Gas, Water and Multi-utilities	0.62		99.97
Real Estate Investment and Services	0.61		
Alternative Energy	0.58		
Industrial Metals and Mining	0.57		
Media	0.55		
Oil, Gas and Coal	0.50		
Consumer Services	0.48		
Household Goods and Home Construction	0.40		
Precious Metals and Mining	0.37		
Waste and Disposal Services	0.12		
Industrial Materials	0.10		
Mortgage Real Estate Investment Trusts	0.04		
Open-end and Miscellaneous Investment Vehicles	0.03		
Governments	0.02		
	99.97		

MULTI UNITS LUXEMBOURG - Lyxor S&P Eurozone Paris-Aligned Climate (EU PAB) (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
813	ACKERMANS & VAN HAAREN NV	EUR	94 886	99 999	0.04
14 251	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	362 268	386 915	0.14
14 659	ADIDAS AG - REG - REG	EUR	4 201 905	4 366 916	1.54
6 501	AENA SME SA	EUR	912 099	924 442	0.33
3 038	AEROPORTS DE PARIS	EUR	320 865	322 332	0.11
937	AGEAS SA/NV	EUR	41 181	40 834	0.01
25 131	AKZO NOBEL NV	EUR	2 174 133	2 208 010	0.78
25 388	ALLIANZ SE - REG	EUR	4 705 733	5 095 372	1.80
70 497	ALPHA BANK AE	EUR	36 809	67 268	0.02
34 699	AMADEUS IT GROUP SA - A	EUR	1 898 451	2 066 672	0.73
5 323	AMPLIFON SPA	EUR	183 130	181 195	0.06
14 675	AMS AG	CHF	283 283	262 686	0.09
4 270	AMUNDI SA	EUR	280 401	285 236	0.10
2 939	ANDRITZ AG	EUR	98 354	110 154	0.04
54 101	ANHEUSER-BUSCH INBEV SA/NV	EUR	2 894 679	3 084 298	1.09
77 982	AROUNDTOWN SA	EUR	379 862	477 250	0.17
35 854	ASML HOLDING NV	EUR	12 421 265	14 253 757	5.02
5 910	ASSICURAZIONI GENERALI SPA	EUR	77 706	84 277	0.03
122 238	AXA SA	EUR	2 126 997	2 385 108	0.84
22 988	BANCA MEDIOLANUM SPA	EUR	158 721	163 215	0.06
642 186	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1 879 482	2 591 221	0.91
1 680 847	BANCO SANTANDER SA	EUR	3 461 644	4 265 990	1.50
5 188	BAWAG GROUP AG	EUR	185 215	197 144	0.07
32 972	BAYERISCHE MOTOREN WERKE AG	EUR	2 229 756	2 381 568	0.84
5 895	BAYERISCHE MOTOREN WERKE AG - PFD	EUR	299 951	325 404	0.11
7 693	BEIERSDORF AG	EUR	751 964	726 527	0.26
4 376	BIOMERIEUX	EUR	510 679	504 990	0.18
123 561	BNP PARIBAS SA	EUR	4 858 061	5 326 096	1.88
94 222	BOLLORE SA	EUR	311 910	318 659	0.11
5 915	BOUYGUES SA	EUR	192 350	199 040	0.07
20 943	BUREAU VERITAS SA	EUR	439 952	455 720	0.16
3 961	CA IMMOBILIEN ANLAGEN AG	EUR	114 279	124 177	0.04
356 485	CAIXABANK SA	EUR	673 173	748 975	0.26
12 036	CAPGEMINI SE	EUR	1 386 821	1 526 165	0.54
39 243	CARREFOUR SA	EUR	548 073	550 579	0.19
29 008	CELLNEX TELECOM SAU	EUR	1 514 194	1 424 873	0.50
371	CHRISTIAN DIOR SE	EUR	157 626	168 657	0.06
2 396	CIE DE SAINT-GOBAIN	EUR	92 552	89 850	0.03
8 584	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	870 563	900 891	0.32
110 004	CNH INDUSTRIAL NV	EUR	891 379	1 135 791	0.40
5 863	CONTINENTAL AG	EUR	609 795	710 889	0.25
109 217	CREDIT AGRICOLE SA	EUR	923 180	1 127 119	0.40
79 427	DAIMLER AG	EUR	4 060 899	4 590 086	1.62
75 696	DANONE SA	EUR	3 995 992	4 069 417	1.44

MULTI UNITS LUXEMBOURG -Lyxor S&P Eurozone Paris-Aligned Climate (EU PAB) (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
11 763	DASSAULT SYSTEMES SE	EUR	1 789 154	1 954 422	0.69
25 159	DAVIDE CAMPARI-MILANO NV	EUR	238 618	234 985	0.08
14 207	DCC PLC	GBP	877 649	821 851	0.29
5 710	DELIVERY HERO SE	EUR	725 170	725 170	0.26
186 893	DEUTSCHE BANK AG - REG	EUR	1 663 151	1 672 505	0.59
18 858	DEUTSCHE BOERSE AG	EUR	2 505 195	2 625 977	0.93
65 639	DEUTSCHE POST AG - REG	EUR	2 622 045	2 658 380	0.94
281 809	DEUTSCHE TELEKOM AG - REG	EUR	4 125 550	4 214 454	1.49
17 283	DEUTSCHE WOHNEN SE	EUR	742 417	755 094	0.27
1 446	DIASORIN SPA	EUR	249 240	245 965	0.09
31 000	EDP - ENERGIAS DE PORTUGAL SA	EUR	161 200	159 836	0.06
16 077	EDP RENOVAVEIS SA	EUR	369 771	366 556	0.13
10 534	ELISA OYJ	EUR	474 946	472 661	0.17
448 762	E.ON SE	EUR	4 188 731	4 067 579	1.43
18 455	ERSTE GROUP BANK AG	EUR	380 710	460 268	0.16
23 240	ESSILORLUXOTTICA SA	EUR	2 758 946	2 964 262	1.05
4 692	ETABLISSEMENTS FRANZ COLRUYT NV	EUR	229 196	227 421	0.08
110 999	EUROBANK ERGASIAS S.A.	EUR	41 700	64 224	0.02
4 364	EUROFINS SCIENTIFIC SE	EUR	306 920	299 501	0.11
9 918	FERRARI NV	EUR	1 740 150	1 871 031	0.66
48 474	FERROVIAL SA	EUR	1 089 173	1 095 512	0.39
93 602	FIAT CHRYSLER AUTOMOBILES NV	EUR	1 372 205	1 372 205	0.48
21 636	FINECOBANK BANCA FINECO SPA	EUR	270 012	289 922	0.10
12 673	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	919 749	864 299	0.30
30 499	FRESENIUS SE & CO KGAA	EUR	1 126 130	1 154 082	0.41
3 048	GALAPAGOS NV	EUR	302 524	245 303	0.09
2 197	GLOBANT SA	USD	389 157	390 739	0.14
27 432	GRIFOLS SA	EUR	713 192	655 076	0.23
24 672	GRIFOLS SA	USD	398 433	371 829	0.13
9 121	GROUPE BRUXELLES LAMBERT SA	EUR	716 021	752 665	0.27
2 286	HANNOVER RUECK SE - REG	EUR	325 341	297 866	0.11
7 804	HEINEKEN HOLDING NV	EUR	608 676	601 298	0.21
23 601	HEINEKEN NV	EUR	2 113 363	2 152 883	0.76
5 511	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	72 358	72 635	0.03
9 506	HENKEL AG & CO KGAA	EUR	799 331	749 548	0.26
16 752	HENKEL AG & CO KGAA - PFD	EUR	1 534 080	1 546 210	0.55
2 496	HERMES INTERNATIONAL	EUR	2 095 842	2 195 482	0.77
4 596	HUHTAMAKI OYJ	EUR	205 834	194 227	0.07
574 467	IBERDROLA SA	EUR	6 363 347	6 721 263	2.37
4 997	IMMOFINANZ AG	EUR	67 689	84 799	0.03
135 518	INDUSTRIA DE DISENO TEXTIL SA	EUR	3 553 256	3 528 889	1.24
120 546	INFINEON TECHNOLOGIES AG - REG	EUR	3 219 732	3 783 939	1.33
15 832	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	158 249	157 212	0.06
441 131	ING GROEP NV	EUR	3 091 083	3 370 682	1.19

MULTI UNITS LUXEMBOURG - Lyxor S&P Eurozone Paris-Aligned Climate (EU PAB) (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 773 193	INTESA SANPAOLO SPA	EUR	3 142 883	3 391 409	1.20
18 026	JERONIMO MARTINS SGPS SA	EUR	253 775	249 119	0.09
3 417	JUMBO SA	EUR	49 550	48 556	0.02
34 745	KBC GROUP NV	EUR	1 759 436	1 990 194	0.70
9 233	KERING SA	EUR	5 503 621	5 488 094	1.94
11 492	KERRY GROUP PLC	EUR	1 297 699	1 361 802	0.48
34 034	KESKO OYJ - B	EUR	736 483	716 075	0.25
11 914	KINGSPAN GROUP PLC	EUR	874 675	683 864	0.24
4 061	KNORR-BREMSE AG	EUR	424 490	453 532	0.16
6 814	KOJAMO OYJ	EUR	123 333	123 333	0.04
36 154	KONE OYJ - B	EUR	2 633 728	2 402 795	0.85
92 162	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2 146 944	2 129 864	0.75
24 850	KONINKLIJKE DSM NV	EUR	3 528 060	3 498 880	1.23
300 321	KONINKLIJKE KPN NV	EUR	706 944	746 898	0.26
105 382	KONINKLIJKE PHILIPS NV	EUR	4 665 096	4 613 624	1.63
28 594	LEGRAND SA	EUR	2 043 013	2 087 362	0.74
21 677	L'OREAL SA	EUR	6 714 033	6 737 211	2.38
25 070	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	11 644 391	12 808 263	4.51
43 574	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	311 735	328 548	0.12
12 357	MERCK KGAA	EUR	1 636 638	1 734 305	0.61
54 080	METSO OUTOTEC OYJ	EUR	442 104	442 104	0.16
2 216	MILLICOM INTERNATIONAL CELLULAR SA - SDR	SEK	66 014	71 408	0.03
19 255	MONCLER SPA	EUR	760 233	965 446	0.34
4 657	MTU AERO ENGINES AG	EUR	886 143	993 804	0.35
4 289	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	991 759	1 041 369	0.37
18 658	NATIONAL BANK OF GREECE SA	EUR	21 109	42 186	0.01
18 959	NEXI SPA	EUR	293 197	309 790	0.11
16 317	NN GROUP NV	EUR	543 826	579 743	0.20
176 073	NOKIA OYJ	EUR	543 180	554 806	0.20
358 927	NORDEA BANK ABP	SEK	2 655 333	2 401 062	0.85
17 354	NOS SGPS SA	EUR	52 137	49 598	0.02
1 286	OESTERREICHISCHE POST AG	EUR	36 908	36 908	0.01
18 243	OPAP SA	EUR	148 128	199 761	0.07
122 345	ORANGE SA	EUR	1 202 887	1 190 906	0.42
8 090	ORION OYJ - B	EUR	317 793	303 618	0.11
8 957	PADDY POWER BETFAIR PLC	EUR	1 318 792	1 494 923	0.53
20 732	PERNOD RICARD SA	EUR	3 251 943	3 250 778	1.15
76 668	PEUGEOT SA	EUR	1 362 167	1 715 063	0.60
48 037	PIRELLI & C SPA	EUR	197 919	212 948	0.08
8 607	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	455 848	485 435	0.17
52 599	POSTE ITALIANE SPA	EUR	415 689	437 624	0.15
23 714	PROSUS NV	EUR	2 219 048	2 095 369	0.74
8 704	PROXIMUS SADP	EUR	143 812	141 092	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
24 030	PRYSMIAN SPA	EUR	609 636	698 792	0.25
9 145	PUMA SE	EUR	752 209	843 901	0.30
17 963	QIAGEN NV	EUR	715 706	762 529	0.27
10 912	RAIFFEISEN BANK INTERNATIONAL AG	EUR	159 106	182 012	0.06
9 569	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	434 667	433 763	0.15
35 276	RED ELECTRICA CORP SA	EUR	573 650	591 755	0.21
2 300	RTL GROUP SA	EUR	87 013	91 402	0.03
25 407	SAMPO OYJ - A	EUR	921 318	878 320	0.31
140 100	SANOFI	EUR	11 817 641	11 025 870	3.89
114 032	SAP SE	EUR	11 430 116	12 226 510	4.30
3 195	SARTORIUS AG	EUR	1 169 718	1 097 802	0.39
1 534	SARTORIUS STEDIM BIOTECH	EUR	483 522	446 701	0.16
60 348	SCHNEIDER ELECTRIC SE	EUR	7 094 299	7 139 167	2.52
20 612	SES SA	EUR	160 226	159 042	0.06
2 004	SHURGARD SELF STORAGE SA	EUR	70 240	71 142	0.03
89 361	SIEMENS AG - REG	EUR	10 311 982	10 501 704	3.70
29 420	SIEMENS ENERGY AG	EUR	882 600	882 600	0.31
26 706	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	683 972	883 702	0.31
10 922	SIEMENS HEALTHINEERS AG	EUR	436 740	458 506	0.16
1 980	SMURFIT KAPPA GROUP PLC	EUR	76 230	75 319	0.03
83 055	SOCIETE GENERALE SA	EUR	1 274 861	1 413 762	0.50
1 713	SODEXO SA	EUR	120 047	118 574	0.04
838	SOFINA SA	EUR	205 408	232 126	0.08
67 350	STMICROELECTRONICS NV	EUR	1 997 391	2 057 543	0.73
6 220	STORA ENSO OYJ - R	EUR	97 312	97 312	0.03
1 084	STRABAG SE - BR	EUR	30 840	30 840	0.01
6 531	SYMRISE AG	EUR	688 122	707 960	0.25
830 078	TELECOM ITALIA SPA/MILANO	EUR	277 031	313 271	0.11
414 865	TELECOM ITALIA SPA/MILANO - RSP	EUR	141 207	175 820	0.06
316 799	TELEFONICA SA	EUR	971 605	1 028 013	0.36
4 936	TELENET GROUP HOLDING NV	EUR	162 579	173 155	0.06
1 325	TELEPERFORMANCE	EUR	362 653	359 473	0.13
118 969	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	737 948	743 556	0.26
14 258	UCB SA	EUR	1 362 119	1 204 516	0.42
11 021	UMICORE SA	EUR	374 975	433 015	0.15
230 654	UNICREDIT SPA	EUR	1 790 261	1 764 042	0.62
20 701	UPM-KYMMENE OYJ	EUR	571 427	630 759	0.22
13 487	VERBUND AG	EUR	726 464	942 067	0.33
47 302	VINCI SA	EUR	4 018 777	3 848 491	1.36
70 119	VIVENDI SA	EUR	1 793 078	1 849 739	0.65
2 526	VOLKSWAGEN AG	EUR	429 673	429 673	0.15
15 268	VOLKSWAGEN AG - PFD	EUR	2 327 149	2 327 149	0.82
36 485	VONOVIA SE	EUR	2 069 385	2 180 344	0.77
9 583	WAREHOUSES DE PAUW CVA	EUR	272 732	270 816	0.10

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
40 448	WARTSILA OYJ ABP	EUR	313 901	329 651	0.12
24 420	WOLTERS KLUWER NV	EUR	1 817 995	1 686 445	0.59
24 189	WORLDLINE SA	EUR	1 913 350	1 913 350	0.67
17 836	ZALANDO SE	EUR	1 450 765	1 624 146	0.57
Total Shares			267 999 596	279 782 087	98.68
Supranationals, Governments and Local Public Authorities, Debt Instruments					
93 868	ELECTRICITE DE FRANCE SA FRN	EUR	1 022 284	1 210 428	0.43
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1 022 284	1 210 428	0.43
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			269 021 880	280 992 515	99.11
Total Investments			269 021 880	280 992 515	99.11

MULTI UNITS LUXEMBOURG - Lyxor S&P Eurozone Paris-Aligned Climate (EU PAB) (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	11.17	France	31.03
Technology Hardware and Equipment	10.67	Germany	28.67
Software and Computer Services	7.82	Netherlands	16.00
Personal Goods	7.53	Spain	9.75
Pharmaceuticals and Biotechnology	6.06	Italy	3.84
Automobiles and Parts	6.03	Finland	3.37
Personal Care, Drug and Grocery Stores	4.81	Belgium	3.14
General Industrials	4.48	Ireland	1.57
Retailers	3.75	Austria	0.86
Telecommunications Service Providers	3.70	Luxembourg	0.55
Non-life Insurance	3.45	Greece	0.17
Electricity	3.36	Portugal	0.16
Medical Equipment and Services	3.26		
Beverages	3.21		99.11
Chemicals	2.42		
Construction and Materials	2.23		
Food Producers	1.92		
Industrial Transportation	1.90		
Investment Banking and Brokerage Services	1.58		
Industrial Engineering	1.55		
Gas, Water and Multi-utilities	1.43		
Real Estate Investment and Services	1.35		
Media	1.25		
Health Care Providers	0.71		
Travel and Leisure	0.64		
Aerospace and Defense	0.51		
Governments	0.43		
Life Insurance	0.37		
Alternative Energy	0.31		
Consumer Services	0.26		
Industrial Materials	0.26		
Telecommunications Equipment	0.20		
Industrial Metals and Mining	0.16		
Industrial Support Services	0.13		
Real Estate Investment Trusts	0.10		
Tobacco	0.08		
Leisure Goods	0.02		
	99.11		

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Paris-Aligned Climate (EU PAB) (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
261	A O SMITH CORP	USD	14 123	14 308	0.01
10 776	ABBOTT LABORATORIES	USD	1 155 717	1 179 864	1.01
13 308	ABBVIE INC	USD	1 315 703	1 425 952	1.22
160	ABIOMED INC	USD	45 771	51 872	0.04
3 348	ACCENTURE PLC - A	USD	829 161	874 531	0.75
2 876	ACTIVISION BLIZZARD INC	USD	244 677	267 037	0.23
3 213	ADOBE INC	USD	1 531 703	1 606 886	1.37
270	ADVANCE AUTO PARTS INC	USD	42 108	42 528	0.04
6 403	ADVANCED MICRO DEVICES INC	USD	563 492	587 219	0.50
2 361	AFLAC INC	USD	97 382	104 994	0.09
2 211	AGILENT TECHNOLOGIES INC	USD	248 424	261 981	0.22
888	AKAMAI TECHNOLOGIES INC	USD	91 270	93 231	0.08
519	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	88 501	92 496	0.08
604	ALEXION PHARMACEUTICALS INC	USD	84 347	94 369	0.08
247	ALIGN TECHNOLOGY INC	USD	123 082	131 992	0.11
288	ALLEGION PLC	USD	31 865	33 517	0.03
820	ALLSTATE CORP	USD	82 295	90 143	0.08
2 200	ALPHABET CLASS - A	USD	3 735 802	3 855 808	3.29
2 152	ALPHABET INC	USD	3 666 882	3 770 045	3.22
1 566	AMAZON.COM INC	USD	4 963 462	5 100 351	4.35
4 168	AMERICAN EXPRESS CO	USD	458 396	503 953	0.43
2 568	AMERICAN INTERNATIONAL GROUP INC	USD	93 415	97 224	0.08
709	AMERICAN WATER WORKS CO INC	USD	106 882	108 810	0.09
414	AMERIPRISE FINANCIAL INC	USD	74 450	80 453	0.07
4 125	AMERISOURCEBERGEN CORP	USD	406 309	403 260	0.34
620	AMETEK INC	USD	69 981	74 983	0.06
3 928	AMGEN INC	USD	893 845	903 126	0.77
731	AMPHENOL CORP - A	USD	94 236	95 593	0.08
2 061	ANALOG DEVICES INC	USD	277 661	304 472	0.26
320	ANSYS INC	USD	108 713	116 416	0.10
1 062	ANTHEM INC	USD	318 289	340 998	0.29
768	AON PLC - A	USD	155 659	162 255	0.14
261	APARTMENT INVESTMENT AND MANAGEMENT CO	USD	1 308	1 378	0.00
45 675	APPLE INC	USD	5 506 259	6 060 615	5.18
3 997	APPLIED MATERIALS INC	USD	310 257	344 941	0.29
1 311	APTIV PLC	USD	151 218	170 810	0.15
236	ARISTA NETWORKS INC	USD	60 971	68 575	0.06
451	ARTHUR J GALLAGHER & CO	USD	53 636	55 793	0.05
21 022	AT&T INC	USD	603 234	604 593	0.52
1 305	AUTODESK INC	USD	357 850	398 469	0.34
1 820	AUTOMATIC DATA PROCESSING INC	USD	309 372	320 684	0.27
41	AUTOZONE INC	USD	47 847	48 603	0.04
570	AVALONBAY COMMUNITIES INC	USD	89 410	91 445	0.08
1 709	BALL CORP	USD	156 094	159 245	0.14

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Paris-Aligned Climate (EU PAB) (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
48 859	BANK OF AMERICA CORP	USD	1 325 457	1 480 916	1.26
5 211	BANK OF NEW YORK MELLON CORP	USD	199 960	221 155	0.19
1 574	BAXTER INTERNATIONAL INC	USD	125 476	126 298	0.11
1 735	BECTON DICKINSON AND CO	USD	421 328	434 132	0.37
1 244	BEST BUY CO INC	USD	129 177	124 139	0.11
1 188	BIOGEN INC	USD	299 024	290 894	0.25
81	BIO-RAD LABORATORIES INC	USD	46 696	47 218	0.04
825	BLACKROCK INC	USD	552 020	595 271	0.51
121	BOOKING HOLDINGS INC	USD	235 847	269 500	0.23
802	BOSTON PROPERTIES INC	USD	73 945	75 813	0.06
8 217	BOSTON SCIENTIFIC CORP	USD	287 208	295 401	0.25
13 857	BRISTOL-MYERS SQUIBB CO	USD	848 077	859 550	0.73
844	BROADCOM INC	USD	335 063	369 545	0.32
456	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	66 423	69 859	0.06
775	BROWN-FORMAN CORP - B	USD	58 886	61 558	0.05
906	CADENCE DESIGN SYSTEMS INC	USD	111 018	123 606	0.11
2 035	CAPITAL ONE FINANCIAL CORP	USD	174 911	201 160	0.17
3 246	CARDINAL HEALTH INC	USD	167 629	173 856	0.15
657	CARMAX INC	USD	62 457	62 060	0.05
729	CATALENT INC	USD	75 226	75 867	0.06
2 102	CATERPILLAR INC	USD	370 885	382 606	0.33
282	CBOE GLOBAL MARKETS INC	USD	24 984	26 260	0.02
2 523	CBRE GROUP INC	USD	149 102	158 243	0.14
238	CDW CORP/DE	USD	31 034	31 366	0.03
944	CELANESE CORP - A	USD	117 668	122 663	0.10
1 248	CERNER CORP	USD	95 111	97 943	0.08
1 077	CH ROBINSON WORLDWIDE INC	USD	99 991	101 098	0.09
7 608	CHARLES SCHWAB CORP	USD	366 248	403 528	0.34
47	CHIPOTLE MEXICAN GRILL INC	USD	63 579	65 175	0.06
1 898	CHUBB LTD	USD	275 860	292 140	0.25
1 073	CHURCH & DWIGHT CO INC	USD	93 932	93 598	0.08
2 193	CIGNA CORP	USD	421 139	456 539	0.39
408	CINCINNATI FINANCIAL CORP	USD	32 389	35 647	0.03
226	CINTAS CORP	USD	77 054	79 882	0.07
27 950	CISCO SYSTEMS INC	USD	1 177 618	1 250 763	1.07
12 660	CITIGROUP INC	USD	680 685	780 616	0.67
1 079	CITIZENS FINANCIAL GROUP INC	USD	34 559	38 585	0.03
489	CITRIX SYSTEMS INC	USD	62 079	63 619	0.05
552	CLOROX CO	USD	113 066	111 460	0.10
1 216	CME GROUP INC	USD	211 885	221 373	0.19
18 431	COCA-COLA CO	USD	945 807	1 010 756	0.86
1 024	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	79 401	83 917	0.07
5 146	COLGATE-PALMOLIVE CO	USD	428 811	440 034	0.38
9 111	COMCAST CORP	USD	442 522	477 416	0.41

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Paris-Aligned Climate (EU PAB) (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
761	COMERICA INC	USD	37 853	42 509	0.04
4 062	CONAGRA BRANDS INC	USD	145 721	147 288	0.13
542	CONSTELLATION BRANDS INC - A	USD	108 164	118 725	0.10
142	COOPER COS INC	USD	48 849	51 591	0.04
693	COPART INC	USD	82 478	88 184	0.08
3 083	CORTEVA INC	USD	115 566	119 374	0.10
1 568	COSTCO WHOLESALE CORP	USD	578 096	590 791	0.50
2 828	CSX CORP	USD	250 292	256 641	0.22
118	CUMMINS INC	USD	26 361	26 798	0.02
7 244	CVS HEALTH CORP	USD	472 470	494 765	0.42
3 120	DANAHER CORP	USD	695 220	693 077	0.59
234	DAVITA INC	USD	24 558	27 472	0.02
1 544	DEERE & CO	USD	386 658	415 413	0.35
1 405	DENTSPLY SIRONA INC	USD	71 471	73 566	0.06
327	DEXCOM INC	USD	114 358	120 898	0.10
802	DISCOVER FINANCIAL SERVICES	USD	65 214	72 605	0.06
440	DISCOVERY COMMUNICATIONS INC - A	USD	13 116	13 240	0.01
861	DISCOVERY COMMUNICATIONS INC - C	USD	20 481	22 550	0.02
968	DISH NETWORK CORP - A	USD	29 750	31 305	0.03
290	DOVER CORP	USD	34 551	36 613	0.03
1 391	DR HORTON INC	USD	98 124	95 868	0.08
1 280	DUKE REALTY CORP	USD	50 376	51 162	0.04
1 559	EATON CORP PLC	USD	175 367	187 298	0.16
4 675	EBAY INC	USD	240 374	234 919	0.20
1 282	ECOLAB INC	USD	270 233	277 374	0.24
546	EDISON INTERNATIONAL	USD	33 334	34 300	0.03
4 389	EDWARDS LIFESCIENCES CORP	USD	356 829	400 408	0.34
1 096	ELECTRONIC ARTS INC	USD	146 719	157 386	0.13
3 464	ELI LILLY AND CO	USD	545 085	584 862	0.50
1 160	EMERSON ELECTRIC CO	USD	88 554	93 229	0.08
279	EQUIFAX INC	USD	48 301	53 802	0.05
1 041	EQUITY RESIDENTIAL	USD	59 447	61 710	0.05
151	ESSEX PROPERTY TRUST INC	USD	35 423	35 850	0.03
1 132	ESTEE LAUDER COS INC - A	USD	280 105	301 327	0.26
728	ETSY INC	USD	133 355	129 518	0.11
52	EVEREST RE GROUP LTD	USD	11 575	12 173	0.01
4 025	EVERSOURCE ENERGY	USD	345 667	348 203	0.30
3 281	EXELON CORP	USD	136 183	138 524	0.12
842	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	76 807	80 083	0.07
390	EXTRA SPACE STORAGE INC	USD	44 450	45 185	0.04
17 650	FACEBOOK INC	USD	4 772 876	4 821 274	4.11
1 714	FASTENAL CO	USD	81 698	83 695	0.07
221	FEDERAL REALTY INVESTMENT TRUST	USD	18 630	18 812	0.02
2 286	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	319 577	323 378	0.28

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Paris-Aligned Climate (EU PAB) (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 934	FIFTH THIRD BANCORP	USD	74 921	80 890	0.07
560	FIRST REPUBLIC BANK/CA	USD	76 101	82 281	0.07
2 084	FISERV INC	USD	226 165	237 284	0.20
292	FLEETCOR TECHNOLOGIES INC	USD	77 172	79 666	0.07
526	FMC CORP	USD	58 721	60 453	0.05
14 917	FORD MOTOR CO	USD	128 321	131 120	0.11
387	FORTINET INC	USD	50 187	57 481	0.05
1 445	FORTIVE CORP	USD	96 540	102 335	0.09
1 353	FOX CORP (ISIN US35137L1052)	USD	38 498	39 399	0.03
615	FOX CORP (ISIN US35137L2043)	USD	17 651	17 761	0.02
902	FRANKLIN RESOURCES INC	USD	20 564	22 541	0.02
150	F5 NETWORKS INC	USD	24 234	26 391	0.02
464	GARMIN LTD	USD	53 403	55 522	0.05
175	GARTNER INC	USD	25 288	28 033	0.02
2 340	GENERAL MILLS INC	USD	139 595	137 592	0.12
4 297	GENERAL MOTORS CO	USD	174 821	178 927	0.15
7 372	GILEAD SCIENCES INC	USD	441 034	429 493	0.37
1 122	GLOBAL PAYMENTS INC	USD	214 523	241 701	0.21
230	GLOBE LIFE INC	USD	20 619	21 841	0.02
2 238	GOLDMAN SACHS GROUP INC	USD	506 925	590 183	0.50
2 811	HANESBRANDS INC	USD	41 435	40 984	0.03
1 386	HARTFORD FINANCIAL SERVICES GROUP INC	USD	60 835	67 886	0.06
748	HASBRO INC	USD	67 031	69 968	0.06
2 110	HEALTHPEAK PROPERTIES INC	USD	61 985	63 785	0.05
906	HENRY SCHEIN INC	USD	59 946	60 575	0.05
934	HERSHEY CO	USD	136 687	142 276	0.12
1 459	HEWLETT PACKARD ENTERPRISE CO	USD	15 939	17 289	0.01
1 050	HOLOGIC INC	USD	75 620	76 472	0.07
4 472	HOME DEPOT INC	USD	1 210 403	1 187 853	1.01
3 516	HOST HOTELS & RESORTS INC	USD	47 762	51 439	0.04
3 251	HOWMET AEROSPACE INC	USD	82 363	92 784	0.08
8 292	HP INC	USD	181 625	203 900	0.17
510	HUMANA INC	USD	203 042	209 238	0.18
3 826	HUNTINGTON BANCSHARES INC/OH	USD	44 549	48 322	0.04
203	IDEX CORP	USD	38 575	40 438	0.03
315	IDEXX LABORATORIES INC	USD	146 857	157 459	0.13
1 786	IHS MARKIT LTD	USD	153 230	160 436	0.14
926	ILLINOIS TOOL WORKS INC	USD	187 446	188 793	0.16
520	ILLUMINA INC	USD	175 703	192 400	0.16
697	INCYTE CORP	USD	61 169	60 625	0.05
1 350	INGERSOLL RAND INC	USD	58 316	61 506	0.05
11 864	INTEL CORP	USD	580 403	591 064	0.50
1 783	INTERCONTINENTAL EXCHANGE INC	USD	190 798	205 562	0.18
3 782	INTERNATIONAL BUSINESS MACHINES CORP	USD	459 504	476 078	0.41

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Paris-Aligned Climate (EU PAB) (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
656	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	72 849	71 399	0.06
1 378	INTERPUBLIC GROUP OF COS INC	USD	29 881	32 411	0.03
1 438	INTUIT INC	USD	509 628	546 224	0.47
400	INTUITIVE SURGICAL INC	USD	295 367	327 240	0.28
1 534	INVESCO LTD	USD	24 267	26 738	0.02
860	IQVIA HOLDINGS INC	USD	145 775	154 086	0.13
705	IRON MOUNTAIN INC	USD	19 874	20 783	0.02
378	J M SMUCKER CO	USD	43 127	43 697	0.04
266	JACK HENRY & ASSOCIATES INC	USD	42 307	43 089	0.04
2 061	JOHNSON CONTROLS INTERNATIONAL PLC	USD	93 547	96 022	0.08
14 864	JPMORGAN CHASE & CO	USD	1 671 678	1 888 768	1.61
1 365	JUNIPER NETWORKS INC	USD	29 348	30 726	0.03
288	KELLOGG CO	USD	18 092	17 922	0.02
4 640	KEYCORP	USD	68 166	76 142	0.06
940	KEYSIGHT TECHNOLOGIES INC	USD	111 277	124 165	0.11
2 542	KIMCO REALTY CORP	USD	35 795	38 155	0.03
628	KLA CORP	USD	149 429	162 595	0.14
5 272	KRAFT HEINZ CO	USD	176 091	182 728	0.16
1 496	L BRANDS INC	USD	54 204	55 636	0.05
60	LABORATORY CORP OF AMERICA HOLDINGS	USD	12 057	12 213	0.01
423	LAM RESEARCH CORP	USD	197 430	199 770	0.17
390	LAS VEGAS SANDS CORP	USD	21 910	23 244	0.02
593	LEIDOS HOLDINGS INC	USD	57 731	62 336	0.05
610	LENNAR CORP (ISIN US5260571048)	USD	46 456	46 500	0.04
497	LINCOLN NATIONAL CORP	USD	22 132	25 004	0.02
2 779	LOWE'S COS INC	USD	444 513	446 057	0.38
814	L3HARRIS TECHNOLOGIES INC	USD	145 180	153 862	0.13
134	MARKETAXESS HOLDINGS INC	USD	75 152	76 455	0.07
2 064	MARSH & MCLENNAN COS INC	USD	234 469	241 488	0.21
2 131	MASCO CORP	USD	116 134	117 056	0.10
5 608	MASTERCARD INC	USD	1 803 265	2 001 719	1.71
875	MAXIM INTEGRATED PRODUCTS INC	USD	69 999	77 569	0.07
1 391	MCCORMICK & CO INC/MD	USD	129 701	132 980	0.11
4 760	MCDONALD'S CORP	USD	1 012 590	1 021 401	0.87
3 779	MCKESSON CORP	USD	624 358	657 244	0.56
8 479	MEDTRONIC PLC	USD	932 004	993 230	0.85
16 471	MERCK & CO INC	USD	1 294 872	1 347 328	1.15
1 507	METLIFE INC	USD	65 736	70 754	0.06
148	METTLER-TOLEDO INTERNATIONAL INC	USD	159 883	168 673	0.14
703	MGM RESORTS INTERNATIONAL	USD	19 800	22 152	0.02
695	MICROCHIP TECHNOLOGY INC	USD	88 568	95 986	0.08
6 304	MICRON TECHNOLOGY INC	USD	408 636	473 935	0.40
26 465	MICROSOFT CORP	USD	5 664 427	5 886 344	5.02
392	MID-AMERICA APARTMENT COMMUNITIES INC	USD	48 270	49 662	0.04

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Paris-Aligned Climate (EU PAB) (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 545	MOLSON COORS BEVERAGE CO - B	USD	150 227	160 199	0.14
5 529	MONDELEZ INTERNATIONAL INC	USD	314 337	323 281	0.28
1 088	MONSTER BEVERAGE CORP	USD	93 428	100 618	0.09
781	MOODY'S CORP	USD	215 227	226 677	0.19
8 602	MORGAN STANLEY	USD	510 423	589 495	0.50
906	MOTOROLA SOLUTIONS INC	USD	149 434	154 074	0.13
290	MSCI INC	USD	117 608	129 494	0.11
330	M&T BANK CORP	USD	39 230	42 009	0.04
608	NASDAQ INC	USD	76 736	80 706	0.07
632	NETAPP INC	USD	35 523	41 864	0.04
2 452	NEWS CORP	USD	39 613	44 062	0.04
777	NEWS CORP - B	USD	12 501	13 807	0.01
1 656	NIELSEN HOLDINGS PLC	USD	28 593	34 561	0.03
7 437	NIKE INC - B	USD	985 969	1 052 112	0.90
1 169	NORTHERN TRUST CORP	USD	102 537	108 881	0.09
2 933	NORTONLIFELOCK INC	USD	59 570	60 948	0.05
4 159	NVIDIA CORP	USD	2 155 381	2 171 829	1.85
11	NVR INC	USD	45 116	44 878	0.04
694	OMNICOM GROUP INC	USD	40 345	43 285	0.04
10 642	ORACLE CORP	USD	644 396	688 431	0.59
266	O'REILLY AUTOMOTIVE INC	USD	119 224	120 384	0.10
1 634	PACCAR INC	USD	139 808	140 982	0.12
314	PARKER-HANNIFIN CORP	USD	78 672	85 537	0.07
1 304	PAYCHEX INC - AK9420	USD	118 854	121 507	0.10
182	PAYCOM SOFTWARE INC	USD	76 963	82 310	0.07
4 186	PAYPAL HOLDINGS INC	USD	903 707	980 361	0.84
1 238	PEOPLE'S UNITED FINANCIAL INC	USD	16 032	16 007	0.01
5 305	PEPSICO INC	USD	760 068	786 732	0.67
522	PERKINELMER INC	USD	71 471	74 907	0.06
285	PERRIGO CO PLC	USD	13 278	12 745	0.01
34 718	PFIZER INC	USD	1 270 989	1 277 970	1.09
2 386	PNC FINANCIAL SERVICES GROUP INC	USD	317 089	355 514	0.30
161	POOL CORP	USD	59 132	59 973	0.05
4 038	PPG INDUSTRIES INC	USD	561 565	582 360	0.50
2 696	PPL CORP	USD	74 249	76 027	0.06
830	PRINCIPAL FINANCIAL GROUP INC	USD	37 890	41 176	0.04
12 373	PROCTER & GAMBLE CO	USD	1 700 376	1 721 579	1.47
418	PROGRESSIVE CORP	USD	39 317	41 332	0.04
4 228	PROLOGIS INC	USD	421 234	421 362	0.36
1 122	PRUDENTIAL FINANCIAL INC	USD	81 903	87 595	0.07
610	PUBLIC STORAGE	USD	139 934	140 867	0.12
1 099	PULTEGROUP INC	USD	47 786	47 389	0.04
657	PVH CORP	USD	53 707	61 686	0.05
229	QORVO INC	USD	33 792	38 076	0.03

MULTI UNITS LUXEMBOURG -Lyxor S&P 500 Paris-Aligned Climate (EU PAB) (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
4 784	QUALCOMM INC	USD	666 460	728 795	0.62
418	QUEST DIAGNOSTICS INC	USD	50 828	49 813	0.04
377	RALPH LAUREN CORP - A	USD	35 267	39 110	0.03
382	RAYMOND JAMES FINANCIAL INC	USD	34 349	36 546	0.03
1 158	REALTY INCOME CORP	USD	69 931	71 993	0.06
663	REGENCY CENTERS CORP	USD	29 522	30 226	0.03
710	REGENERON PHARMACEUTICALS INC	USD	367 940	343 008	0.29
2 617	REPUBLIC SERVICES INC	USD	246 534	252 017	0.22
663	RESMED INC	USD	136 650	140 927	0.12
509	ROCKWELL AUTOMATION INC	USD	123 858	127 662	0.11
701	ROLLINS INC	USD	27 207	27 388	0.02
314	ROPER TECHNOLOGIES INC	USD	128 935	135 362	0.12
501	ROSS STORES INC	USD	56 600	61 528	0.05
6 454	SALESFORCE.COM INC	USD	1 468 942	1 436 209	1.23
712	SERVICENOW INC	USD	377 097	391 906	0.33
275	SHERWIN-WILLIAMS CO	USD	195 820	202 100	0.17
1 970	SIMON PROPERTY GROUP INC	USD	158 905	168 002	0.14
202	SKYWORKS SOLUTIONS INC	USD	29 058	30 882	0.03
361	SL GREEN REALTY CORP	USD	19 620	21 508	0.02
1 892	S&P GLOBAL INC	USD	614 518	621 957	0.53
842	STANLEY BLACK & DECKER INC	USD	148 626	150 348	0.13
3 090	STARBUCKS CORP	USD	314 033	330 568	0.28
2 217	STATE STREET CORP	USD	148 741	161 353	0.14
289	STERIS PLC	USD	52 889	54 777	0.05
1 389	STRYKER CORP	USD	311 828	340 361	0.29
157	SVB FINANCIAL GROUP	USD	54 614	60 889	0.05
997	SYNCHRONY FINANCIAL	USD	30 123	34 606	0.03
492	SYNOPSYS INC	USD	115 605	127 546	0.11
1 377	SYSCO CORP	USD	99 073	102 256	0.09
1 046	T ROWE PRICE GROUP INC	USD	149 126	158 354	0.14
430	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	81 621	89 350	0.08
2 788	TAPESTRY INC	USD	81 269	86 651	0.07
1 673	TARGET CORP	USD	285 041	295 335	0.25
1 365	TE CONNECTIVITY LTD	USD	149 958	165 261	0.14
145	TELEDYNE TECHNOLOGIES INC	USD	54 094	56 837	0.05
151	TELEFLEX INC	USD	57 406	62 147	0.05
582	TERADYNE INC	USD	70 009	69 776	0.06
4 744	TEXAS INSTRUMENTS INC	USD	739 780	778 633	0.66
2 345	THERMO FISHER SCIENTIFIC INC	USD	1 087 026	1 092 254	0.93
647	TIFFANY & CO	USD	84 529	85 048	0.07
7 117	TJX COS INC	USD	447 496	486 020	0.41
1 449	T-MOBILE US INC	USD	180 691	195 398	0.17
1 463	TRANE TECHNOLOGIES PLC	USD	205 001	212 369	0.18
169	TRANSDIGM GROUP INC	USD	97 021	104 586	0.09

MULTI UNITS LUXEMBOURG -Lyxor S&P 500 Paris-Aligned Climate (EU PAB) (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
791	TRAVELERS COS INC	USD	104 022	111 033	0.09
4 592	TRUIST FINANCIAL CORP	USD	209 960	220 095	0.19
148	TYLER TECHNOLOGIES INC	USD	63 273	64 605	0.06
4 138	TYSON FOODS INC - A	USD	259 160	266 653	0.23
1 051	UDR INC	USD	38 794	40 390	0.03
2 693	UNITED PARCEL SERVICE INC - B	USD	447 414	453 501	0.39
5 195	UNITEDHEALTH GROUP INC	USD	1 713 276	1 821 783	1.55
6 242	US BANCORP/MN	USD	268 119	290 815	0.25
570	VARIAN MEDICAL SYSTEMS INC	USD	97 845	99 756	0.09
830	VENTAS INC	USD	39 392	40 703	0.03
346	VERISIGN INC	USD	72 427	74 874	0.06
834	VERISK ANALYTICS INC - A	USD	160 991	173 130	0.15
10 481	VERIZON COMMUNICATIONS INC	USD	615 820	615 759	0.53
1 030	VERTEX PHARMACEUTICALS INC	USD	238 073	243 430	0.21
1 762	VF CORP	USD	141 075	150 492	0.13
1 182	VIATRIS INC	USD	19 681	22 151	0.02
10 611	VISA INC	USD	2 142 309	2 320 943	1.98
559	VONTIER CORP	USD	18 369	18 671	0.02
626	VORNADO REALTY TRUST	USD	22 626	23 375	0.02
1 053	VULCAN MATERIALS CO	USD	151 213	156 170	0.13
268	W R BERKLEY CORP - C	USD	17 292	17 801	0.02
3 876	WALGREENS BOOTS ALLIANCE INC	USD	149 687	154 575	0.13
2 737	WALMART INC	USD	394 667	394 539	0.34
10 442	WALT DISNEY CO	USD	1 599 798	1 891 881	1.61
338	WATERS CORP	USD	80 780	83 628	0.07
23 024	WELLS FARGO & CO	USD	619 108	694 864	0.59
2 486	WELLTOWER INC	USD	154 084	160 645	0.14
310	WEST PHARMACEUTICAL SERVICES INC	USD	85 127	87 826	0.07
1 079	WESTERN UNION CO	USD	23 630	23 673	0.02
411	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	USD	28 257	30 085	0.03
3 823	WEYERHAEUSER CO	USD	119 946	128 185	0.11
323	WHIRLPOOL CORP	USD	60 549	58 298	0.05
324	WILLIS TOWERS WATSON PLC	USD	65 963	68 260	0.06
296	WW GRAINGER INC	USD	116 620	120 869	0.10
856	XCEL ENERGY INC	USD	57 246	57 070	0.05
783	XEROX HOLDINGS CORP	USD	16 588	18 158	0.02
892	XILINX INC	USD	123 753	126 459	0.11
972	XYLEM INC/NY	USD	91 961	98 940	0.08
839	YUM! BRANDS INC	USD	87 142	91 082	0.08
133	ZEBRA TECHNOLOGIES CORP - A	USD	45 682	51 116	0.04
1 118	ZIMMER BIOMET HOLDINGS INC	USD	161 501	172 273	0.15
429	ZIONS BANCORP NA	USD	16 875	18 636	0.02

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Paris-Aligned Climate (EU PAB) (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 758	ZOETIS INC	USD	283 583	290 949	0.25
Total Shares			111 495 646	117 173 494	99.98
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			111 495 646	117 173 494	99.98
Total Investments			111 495 646	117 173 494	99.98

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Paris-Aligned Climate (EU PAB) (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	21.99	United States of America	96.94
Technology Hardware and Equipment	11.91	Ireland	2.25
Retailers	7.98	Switzerland	0.44
Pharmaceuticals and Biotechnology	7.51	Bermuda	0.17
Medical Equipment and Services	5.53	Jersey	0.15
Banks	5.49	United Kingdom	0.03
Investment Banking and Brokerage Services	5.01		
Finance and Credit Services	4.36		99.98
Personal Care, Drug and Grocery Stores	3.94		
Telecommunications Service Providers	3.26		
Health Care Providers	2.49		
Industrial Support Services	2.15		
Beverages	1.91		
Real Estate Investment Trusts	1.66		
Travel and Leisure	1.56		
Industrial Transportation	1.49		
Telecommunications Equipment	1.43		
Personal Goods	1.22		
Food Producers	1.17		
General Industrials	1.00		
Non-life Insurance	0.89		
Electronic and Electrical Equipment	0.78		
Industrial Engineering	0.72		
Chemicals	0.71		
Construction and Materials	0.64		
Leisure Goods	0.58		
Electricity	0.49		
Automobiles and Parts	0.41		
Life Insurance	0.36		
Consumer Services	0.28		
Waste and Disposal Services	0.22		
Household Goods and Home Construction	0.21		
Media	0.19		
Gas, Water and Multi-utilities	0.16		
Aerospace and Defense	0.14		
Real Estate Investment and Services	0.14		
	99.98		

MULTI UNITS LUXEMBOURG - Lyxor S&P Europe Paris-Aligned Climate (EU PAB) (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
34	AAK AB	SEK	567	562	0.01
923	ABB LTD	CHF	20 708	21 088	0.50
4	ACKERMANS & VAN HAAREN NV	EUR	466	492	0.01
189	ADDTECH AB	SEK	2 046	2 050	0.05
119	ADIDAS AG - REG - REG	EUR	33 420	35 450	0.84
92	ADMIRAL GROUP PLC	GBP	2 834	2 987	0.07
54	AENA SME SA	EUR	6 872	7 679	0.18
23	AEROPORTS DE PARIS	EUR	2 146	2 440	0.06
240	AKZO NOBEL NV	EUR	20 821	21 086	0.50
289	ALCON INC	CHF	14 705	15 723	0.37
124	ALFA LAVAL AB	SEK	2 502	2 793	0.07
159	ALLIANZ SE - REG	EUR	28 945	31 911	0.76
264	AMADEUS IT GROUP SA - A	EUR	13 831	15 724	0.37
39	AMPLIFON SPA	EUR	1 224	1 328	0.03
142	AMS AG	CHF	2 532	2 542	0.06
31	AMUNDI SA	EUR	1 976	2 071	0.05
20	ANDRITZ AG	EUR	750	750	0.02
338	ANHEUSER-BUSCH INBEV SA/NV	EUR	17 090	19 269	0.46
583	AROUNDTOWN SA	EUR	2 897	3 568	0.08
161	ASHTREAD GROUP PLC	GBP	5 322	6 184	0.15
322	ASML HOLDING NV	EUR	104 457	128 010	3.05
656	ASSA ABLOY AB	SEK	13 555	13 220	0.31
1 104	ASTRAZENECA PLC	GBP	103 274	90 332	2.15
705	AUTO TRADER GROUP PLC	GBP	4 691	4 694	0.11
331	AVAST PLC	GBP	1 941	1 988	0.05
82	AVEVA GROUP	GBP	3 187	2 933	0.07
779	AXA SA	EUR	13 526	15 200	0.36
73	AXFOOD AB	SEK	1 422	1 393	0.03
164	BANCA MEDIOLANUM SPA	EUR	1 121	1 164	0.03
4 595	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	12 598	18 541	0.44
11 988	BANCO SANTANDER SA	EUR	22 195	30 426	0.72
10 587	BARCLAYS PLC	GBP	13 037	17 349	0.41
879	BARRATT DEVELOPMENTS PLC	GBP	5 161	6 579	0.16
38	BAWAG GROUP AG	EUR	1 267	1 444	0.03
222	BAYERISCHE MOTOREN WERKE AG	EUR	14 827	16 035	0.38
41	BAYERISCHE MOTOREN WERKE AG - PFD	EUR	2 113	2 263	0.05
60	BEIERSDORF AG	EUR	5 915	5 666	0.13
21	BEIJER REF AB	SEK	640	787	0.02
112	BERKELEY GROUP HOLDINGS	GBP	5 613	5 933	0.14
35	BIOMERIEUX	EUR	4 085	4 039	0.10
446	B&M EUROPEAN VALUE RETAIL SA	GBP	2 571	2 572	0.06
889	BNP PARIBAS SA	EUR	32 484	38 320	0.91
865	BOLLORE SA	EUR	2 907	2 925	0.07
766	BRITISH LAND CO PLC	GBP	3 368	4 185	0.10

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 438	BT GROUP PLC	GBP	4 373	5 080	0.12
268	BUNZL PLC	GBP	7 165	7 315	0.17
333	BURBERRY GROUP PLC	GBP	5 914	6 657	0.16
164	BUREAU VERITAS SA	EUR	3 450	3 569	0.08
31	CA IMMOBILIEN ANLAGEN AG	EUR	972	972	0.02
2 576	CAIXABANK SA	EUR	5 347	5 412	0.13
95	CAPGEMINI SE	EUR	11 133	12 046	0.29
44	CARLSBERG AS - B	DKK	5 283	5 765	0.14
360	CARREFOUR SA	EUR	5 093	5 051	0.12
204	CASTELLUM AB	SEK	4 175	4 237	0.10
225	CELLNEX TELECOM SAU	EUR	11 695	11 052	0.26
1	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - PC	CHF	7 314	7 979	0.19
47	CHR HANSEN HOLDING A/S	DKK	4 371	3 955	0.09
3	CHRISTIAN DIOR SE	EUR	1 179	1 364	0.03
302	CIE FINANCIERE RICHEMONT SA - REG	CHF	19 203	22 361	0.53
21	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	2 046	2 204	0.05
789	CNH INDUSTRIAL NV	EUR	5 826	8 146	0.19
168	COCA-COLA EUROPEAN PARTNERS PLC	USD	6 227	6 842	0.16
99	COLOPLAST A/S	DKK	13 106	12 364	0.29
702	COMPASS GROUP PLC	GBP	10 303	10 690	0.25
11	CONTINENTAL AG	EUR	1 092	1 334	0.03
1 217	CONVATEC GROUP PLC	GBP	2 559	2 708	0.06
805	CREDIT AGRICOLE SA	EUR	6 838	8 308	0.20
1 944	CREDIT SUISSE GROUP AG - REG	CHF	18 491	20 491	0.49
80	CRODA INTERNATIONAL PLC	GBP	5 508	5 895	0.14
573	DAIMLER AG	EUR	27 658	33 114	0.79
523	DANONE SA	EUR	29 868	28 116	0.67
470	DANSKE BANK A/S	DKK	5 799	6 355	0.15
87	DASSAULT SYSTEMES SE	EUR	13 767	14 455	0.34
187	DAVIDE CAMPARI-MILANO NV	EUR	1 764	1 747	0.04
107	DCC PLC	GBP	7 374	6 190	0.15
49	DELIVERY HERO SE	EUR	6 223	6 223	0.15
47	DEMANT A/S	DKK	1 226	1 519	0.04
1 334	DEUTSCHE BANK AG - REG	EUR	10 828	11 938	0.28
136	DEUTSCHE BOERSE AG	EUR	19 739	18 938	0.45
229	DEUTSCHE POST AG - REG	EUR	8 971	9 275	0.22
2 085	DEUTSCHE TELEKOM AG - REG	EUR	31 331	31 181	0.74
115	DEUTSCHE WOHNEN SE	EUR	5 025	5 024	0.12
1 862	DIAGEO PLC	GBP	56 143	59 869	1.42
13	DIASORIN SPA	EUR	2 163	2 211	0.05
437	DIRECT LINE INSURANCE GROUP PLC	GBP	1 438	1 557	0.04
674	DNB ASA	NOK	8 866	10 809	0.26
122	EDP RENOVAVEIS SA	EUR	2 806	2 782	0.07
290	ELECTROLUX AB	SEK	5 541	5 522	0.13

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Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
168	ELEKTA AB - B	SEK	1 905	1 847	0.04
82	ELISA OYJ	EUR	4 014	3 679	0.09
97	EMBRACER GROUP AB	SEK	1 894	1 898	0.05
98	ENTRA ASA	NOK	1 309	1 817	0.04
3 626	E.ON SE	EUR	35 189	32 866	0.78
139	ERSTE GROUP BANK AG	EUR	2 896	3 467	0.08
163	ESSILORLUXOTTICA SA	EUR	18 467	20 791	0.49
31	ETABLISSEMENTS FRANZ COLRUYT NV	EUR	1 594	1 503	0.04
37	EUROFINS SCIENTIFIC SE	EUR	2 602	2 539	0.06
45	EVOLUTION GAMING GROUP AB	SEK	3 731	3 738	0.09
631	EXPERIAN PLC	GBP	21 155	19 576	0.47
161	FABEGE AB	SEK	2 052	2 072	0.05
40	FASTIGHETS AB BALDER - B	SEK	1 737	1 707	0.04
166	FERGUSON PLC	GBP	14 110	16 476	0.39
78	FERRARI NV	EUR	12 841	14 715	0.35
262	FERROVIAL SA	EUR	5 991	5 921	0.14
423	FIAT CHRYSLER AUTOMOBILES NV	EUR	6 201	6 201	0.15
199	FINECOBANK BANCA FINECO SPA	EUR	2 434	2 667	0.06
76	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	5 493	5 183	0.12
172	FRESENIUS SE & CO KGAA	EUR	6 749	6 508	0.15
23	GALAPAGOS NV	EUR	2 488	1 851	0.04
16	GEBERIT AG - REG	CHF	8 015	8 199	0.19
30	GENMAB A/S	DKK	9 372	9 927	0.24
151	GETINGE AB - B	SEK	2 686	2 887	0.07
5	GIVAUDAN SA - REG	CHF	18 466	17 244	0.41
82	GJENSIDIGE FORSIKRING ASA	NOK	1 474	1 498	0.04
4 061	GLAXOSMITHKLINE PLC	GBP	66 776	60 886	1.45
21	GLOBANT SA	USD	3 720	3 735	0.09
57	GN STORE NORD AS	DKK	3 676	3 731	0.09
210	GRIFOLS SA	EUR	5 190	5 015	0.12
193	GRIFOLS SA	USD	2 816	2 909	0.07
69	GROUPE BRUXELLES LAMBERT SA	EUR	5 489	5 694	0.14
51	H LUNDBECK A/S	DKK	1 451	1 431	0.03
248	HALMA PLC	GBP	6 407	6 785	0.16
15	HANNOVER RUECK SE - REG	EUR	2 084	1 955	0.05
109	HARGREAVES LANSDOWN PLC	GBP	1 974	1 857	0.04
60	HEINEKEN HOLDING NV	EUR	4 305	4 623	0.11
171	HEINEKEN NV	EUR	13 935	15 599	0.37
69	HENKEL AG & CO KGAA	EUR	5 429	5 441	0.13
122	HENKEL AG & CO KGAA - PFD	EUR	11 048	11 261	0.27
515	HENNES & MAURITZ AB - B	SEK	8 213	8 815	0.21
21	HERMES INTERNATIONAL	EUR	16 458	18 472	0.44
120	HEXAGON AB - B	SEK	7 933	8 954	0.21
62	HIKMA PHARMACEUTICALS PLC	GBP	1 740	1 744	0.04

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Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
13 545	HSBC HOLDINGS PLC	GBP	49 968	57 329	1.36
66	HUFVUDSTADEN AB	SEK	845	895	0.02
274	HUSQVARNA AB - B	SEK	2 470	2 904	0.07
5 402	IBERDROLA SA	EUR	58 570	63 203	1.50
157	ICA GRUPPEN AB	SEK	6 560	6 420	0.15
41	IMMOFINANZ AG	EUR	599	696	0.02
1 042	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	27 383	27 134	0.64
25	INDUSTRIVÅRDEN AB - A	SEK	596	682	0.02
27	INDUSTRIVÅRDEN AB - C	SEK	631	713	0.02
106	INDUTRADE AB	SEK	1 855	1 859	0.04
971	INFINEON TECHNOLOGIES AG - REG	EUR	24 368	30 480	0.72
985	INFORMA PLC	GBP	4 806	6 041	0.14
128	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	1 210	1 271	0.03
3 146	ING GROEP NV	EUR	22 351	24 039	0.57
68	INTERTEK GROUP PLC	GBP	4 702	4 291	0.10
12 698	INTESA SANPAOLO SPA	EUR	22 342	24 286	0.58
31	INTRUM AB	SEK	714	669	0.02
65	INVESTOR AB	SEK	3 857	3 865	0.09
226	INVESTOR AB - B	SEK	12 803	13 477	0.32
1 690	J SAINSBURY PLC	GBP	3 619	4 258	0.10
287	JD SPORTS FASHION PLC	GBP	2 549	2 757	0.07
65	JERONIMO MARTINS SGPS SA	EUR	912	898	0.02
95	JOHNSON MATTHEY PLC	GBP	2 767	2 574	0.06
246	KBC GROUP NV	EUR	12 229	14 091	0.33
70	KERING SA	EUR	42 130	41 608	0.99
84	KERRY GROUP PLC	EUR	9 646	9 954	0.24
229	KESKO OYJ - B	EUR	4 717	4 818	0.11
1 695	KINGFISHER PLC	GBP	5 258	5 120	0.12
72	KINGSPAN GROUP PLC	EUR	5 184	4 133	0.10
141	KINNEVIK AB	SEK	4 698	5 830	0.14
41	KNORR-BREMSE AG	EUR	4 290	4 579	0.11
58	KOJAMO OYJ	EUR	1 050	1 050	0.02
293	KONE OYJ - B	EUR	21 251	19 473	0.46
55	KONGSBERG GRUPPEN ASA	NOK	721	925	0.02
290	KONINKLIJKE Ahold DELHAIZE NV	EUR	7 170	6 702	0.16
246	KONINKLIJKE DSM NV	EUR	34 049	34 637	0.82
1 857	KONINKLIJKE KPN NV	EUR	4 208	4 618	0.11
827	KONINKLIJKE PHILIPS NV	EUR	34 030	36 206	0.86
38	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	6 417	7 055	0.17
797	LAFARGEHOLCIM LTD - REG	CHF	33 312	35 828	0.85
666	LAND SECURITIES GROUP PLC	GBP	4 354	5 013	0.12
210	LEGRAND SA	EUR	14 791	15 330	0.36
51 645	LLOYDS BANKING GROUP PLC	GBP	16 479	21 025	0.50
229	LONDON STOCK EXCHANGE GROUP PLC	GBP	22 188	23 046	0.55

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Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
57	LONZA GROUP AG - REG	CHF	30 425	29 977	0.71
165	L'OREAL SA	EUR	47 864	51 282	1.22
203	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	89 207	103 712	2.47
330	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	2 392	2 488	0.06
2 571	MELROSE INDUSTRIES PLC	GBP	3 753	5 114	0.12
92	MERCK KGAA	EUR	11 691	12 912	0.31
451	METSO OUTOTEC OYJ	EUR	3 687	3 687	0.09
13	MILLICOM INTERNATIONAL CELLULAR SA - SDR	SEK	418	419	0.01
157	MONCLER SPA	EUR	6 197	7 872	0.19
192	MOWI ASA	NOK	3 201	3 501	0.08
35	MTU AERO ENGINES AG	EUR	5 910	7 469	0.18
20	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	4 677	4 856	0.12
2 531	NATWEST GROUP PLC	GBP	3 253	4 741	0.11
2 092	NESTLE SA	CHF	210 914	201 665	4.80
163	NEXI SPA	EUR	2 687	2 663	0.06
105	NEXT PLC	GBP	7 324	8 312	0.20
185	NIBE INDUSTRIER AB - B	SEK	4 079	4 965	0.12
116	NN GROUP NV	EUR	3 909	4 121	0.10
724	NOKIA OYJ	EUR	2 480	2 281	0.05
2 582	NORDEA BANK ABP	SEK	17 658	17 272	0.41
69	NORDIC SEMICONDUCTOR ASA	NOK	907	909	0.02
774	NORSK HYDRO ASA	NOK	2 063	2 945	0.07
2 033	NOVARTIS AG - REG	CHF	154 122	157 237	3.75
1 177	NOVO NORDISK A/S	DKK	67 768	67 464	1.60
61	NOVOZYMES A/S - B	DKK	3 312	2 864	0.07
300	OCADO GROUP PLC	GBP	8 293	7 665	0.18
734	ORANGE SA	EUR	7 229	7 145	0.17
60	ORION OYJ - B	EUR	2 336	2 252	0.05
1 034	ORKLA ASA	NOK	8 882	8 587	0.20
274	ORSTED AS	DKK	34 278	45 774	1.09
69	PADDY POWER BETFAIR PLC	EUR	9 545	11 516	0.27
8	PARTNERS GROUP HOLDING AG	CHF	6 625	7 693	0.18
398	PEARSON PLC	GBP	2 392	3 025	0.07
152	PERNOD RICARD SA	EUR	22 255	23 834	0.57
233	PERSIMMON PLC	GBP	6 692	7 203	0.17
581	PEUGEOT SA	EUR	9 915	12 997	0.31
408	PIRELLI & C SPA	EUR	1 627	1 809	0.04
65	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	3 530	3 666	0.09
375	POSTE ITALIANE SPA	EUR	3 023	3 120	0.07
203	PROSUS NV	EUR	16 863	17 937	0.43
59	PROXIMUS SADP	EUR	1 006	956	0.02
549	PRUDENTIAL PLC	GBP	7 183	8 262	0.20
148	PRYSMIAN SPA	EUR	3 738	4 304	0.10

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Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
69	PUMA SE	EUR	5 402	6 367	0.15
130	QIAGEN NV	EUR	5 430	5 519	0.13
79	RAIFFEISEN BANK INTERNATIONAL AG	EUR	1 185	1 318	0.03
537	RECKITT BENCKISER GROUP PLC	GBP	43 402	39 248	0.93
75	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	3 402	3 400	0.08
197	RED ELECTRICA CORP SA	EUR	3 207	3 305	0.08
1 477	RELX PLC	GBP	29 166	29 578	0.70
877	RENTOKIL INITIAL PLC	GBP	5 219	4 993	0.12
562	RIGHTMOVE PLC	GBP	4 072	4 086	0.10
578	ROCHE HOLDING AG	CHF	177 461	165 134	3.93
23	ROCHE HOLDING AG - BR	CHF	7 012	6 592	0.16
4 914	ROLLS-ROYCE HOLDINGS PLC	GBP	4 070	6 108	0.15
324	RSA INSURANCE GROUP PLC	GBP	2 043	2 452	0.06
13	RTL GROUP SA	EUR	421	517	0.01
48	SAAB AB	SEK	1 222	1 144	0.03
571	SAGE GROUP PLC	GBP	4 496	3 713	0.09
14	SALMAR ASA	NOK	677	673	0.02
370	SAMHALLSBYGGNADSBOLAGET I NORDEN AB	SEK	1 053	1 055	0.03
185	SAMPO OYJ - A	EUR	6 547	6 395	0.15
779	SANDVIK AB	SEK	13 911	15 606	0.37
1 005	SANOI	EUR	87 411	79 094	1.88
828	SAP SE	EUR	104 860	88 777	2.11
25	SARTORIUS AG	EUR	8 644	8 590	0.20
14	SARTORIUS STEDIM BIOTECH	EUR	4 123	4 077	0.10
71	SCATEC ASA	NOK	2 308	2 314	0.05
39	SCHIBSTED ASA	NOK	1 404	1 364	0.03
50	SCHIBSTED ASA - B	NOK	1 632	1 526	0.04
28	SCHINDLER HOLDING AG	CHF	6 488	6 177	0.15
13	SCHINDLER HOLDING AG - REG	CHF	2 988	2 866	0.07
448	SCHNEIDER ELECTRIC SE	EUR	49 206	52 998	1.26
59	SCHRODERS PLC (ISIN GB0002405495)	GBP	1 856	2 200	0.05
610	SEGRO PLC	GBP	6 260	6 458	0.15
161	SES SA	EUR	1 086	1 242	0.03
84	SEVERN TRENT PLC	GBP	2 258	2 148	0.05
3	SGS SA - REG	CHF	7 042	7 406	0.18
15	SHURGARD SELF STORAGE SA	EUR	526	533	0.01
692	SIEMENS AG - REG	EUR	74 979	81 323	1.93
222	SIEMENS ENERGY AG	EUR	6 660	6 660	0.16
199	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	4 799	6 585	0.16
94	SIEMENS HEALTHINEERS AG	EUR	3 674	3 946	0.09
79	SIKA AG	CHF	16 464	17 662	0.42
20	SINCH AB	SEK	2 662	2 667	0.06
1 117	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	9 375	9 393	0.22
344	SKANSKA AB - B	SEK	6 522	7 179	0.17

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
92	SKF AB - B	SEK	1 770	1 954	0.05
663	SMITH & NEPHEW PLC	GBP	11 386	11 185	0.27
218	SMITHS GROUP PLC	GBP	3 600	3 664	0.09
603	SOCIETE GENERALE SA	EUR	8 238	10 264	0.24
22	SODEXO SA	EUR	1 510	1 523	0.04
6	SOFINA SA	EUR	1 419	1 662	0.04
72	SPAREBANK 1 SR-BANK ASA	NOK	549	625	0.01
53	SPIRAX-SARCO ENGINEERING PLC	GBP	6 402	6 688	0.16
41	SPOTIFY TECHNOLOGY SA	USD	8 355	10 544	0.25
201	ST JAMES'S PLACE PLC	GBP	2 216	2 545	0.06
1 943	STANDARD CHARTERED PLC	GBP	8 425	10 113	0.24
1 265	STANDARD LIFE ABERDEEN PLC	GBP	3 369	3 975	0.09
458	STMICROELECTRONICS NV	EUR	12 803	13 992	0.33
250	STOREBRAND ASA	NOK	1 245	1 532	0.04
542	SVENSKA CELLULOSA AB SCA - B	SEK	6 529	7 729	0.18
1 169	SVENSKA HANDELSBANKEN AB	SEK	9 429	9 609	0.23
9	SWATCH GROUP AG	CHF	1 860	2 010	0.05
19	SWATCH GROUP AG - REG	CHF	751	821	0.02
37	SWECO AB	SEK	555	556	0.01
774	SWEDBANK AB - A	SEK	11 391	11 101	0.26
102	SWEDISH ORPHAN BIOVITRUM AB	SEK	1 971	1 686	0.04
99	SWISS RE AG	CHF	7 016	7 629	0.18
16	SWISSCOM AG - REG	CHF	7 372	7 058	0.17
46	SYMRISE AG	EUR	5 270	4 986	0.12
3 035	TAYLOR WIMPEY PLC	GBP	4 088	5 622	0.13
5 598	TELECOM ITALIA SPA/MILANO	EUR	2 031	2 113	0.05
2 678	TELECOM ITALIA SPA/MILANO - RSP	EUR	981	1 135	0.03
2 230	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	21 209	21 669	0.51
1 840	TELEFONICA SA	EUR	5 785	5 971	0.14
34	TELENET GROUP HOLDING NV	EUR	1 119	1 193	0.03
132	TELENOR ASA	NOK	1 846	1 838	0.04
21	TELEPERFORMANCE	EUR	5 748	5 697	0.14
90	TELE2 AB	SEK	1 050	973	0.02
870	TELIA CO AB	SEK	2 991	2 940	0.07
648	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	3 957	4 050	0.10
1 663	TESCO PLC	GBP	4 005	4 299	0.10
201	THG PLC	GBP	1 734	1 752	0.04
67	TOMRA SYSTEMS ASA	NOK	2 399	2 703	0.06
45	TRELLEBORG AB - B	SEK	707	817	0.02
33	TRYG A/S	DKK	860	852	0.02
3 144	UBS GROUP AG	CHF	33 850	36 250	0.86
105	UCB SA	EUR	10 152	8 870	0.21
69	UMICORE SA	EUR	2 710	2 711	0.06
1 686	UNICREDIT SPA	EUR	13 369	12 895	0.31

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 342	UNILEVER PLC	GBP	118 957	114 914	2.74
535	UNITED UTILITIES GROUP PLC	GBP	5 163	5 349	0.13
48	VEIDEKKE ASA	NOK	506	508	0.01
113	VERBUND AG	EUR	5 465	7 893	0.19
158	VESTAS WIND SYSTEMS A/S	DKK	21 612	30 556	0.73
324	VINCI SA	EUR	25 836	26 361	0.63
504	VIVENDI SA	EUR	12 455	13 296	0.32
8 911	VODAFONE GROUP PLC	GBP	11 096	12 040	0.29
15	VOLKSWAGEN AG	EUR	2 552	2 552	0.06
91	VOLKSWAGEN AG - PFD	EUR	13 870	13 870	0.33
729	VOLVO AB - B	SEK	12 586	14 060	0.33
294	VONOVIA SE	EUR	17 382	17 569	0.42
88	WALLENSTAM AB	SEK	1 121	1 144	0.03
76	WAREHOUSES DE PAUW CVA	EUR	2 163	2 148	0.05
285	WARTSILA OYJ ABP	EUR	2 057	2 323	0.06
70	WHITBREAD PLC	GBP	1 903	2 424	0.06
178	WOLTERS KLUWER NV	EUR	12 910	12 293	0.29
180	WORLDLINE SA	EUR	14 238	14 238	0.34
422	WPP PLC	GBP	3 106	3 772	0.09
150	ZALANDO SE	EUR	11 823	13 659	0.32
81	ZURICH INSURANCE GROUP AG	CHF	26 155	27 972	0.66
583	3I GROUP PLC	GBP	6 497	7 542	0.18
Total Shares			4 032 370	4 200 928	99.80
Supranationals, Governments and Local Public Authorities, Debt Instruments					
711	ELECTRICITE DE FRANCE SA FRN	EUR	6 661	9 168	0.22
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			6 661	9 168	0.22
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			4 039 031	4 210 096	100.02
Total Investments			4 039 031	4 210 096	100.02

MULTI UNITS LUXEMBOURG - Lyxor S&P Europe Paris-Aligned Climate (EU PAB) (DR) UCITS ETF

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Pharmaceuticals and Biotechnology	17.50	Switzerland	19.95
Banks	9.65	United Kingdom	18.77
Personal Care, Drug and Grocery Stores	6.66	France	15.49
Food Producers	6.30	Germany	13.87
Technology Hardware and Equipment	6.00	Netherlands	8.56
Personal Goods	4.87	Sweden	5.13
Software and Computer Services	4.23	Spain	5.03
Investment Banking and Brokerage Services	3.34	Denmark	4.57
Beverages	3.23	Italy	1.87
Construction and Materials	2.96	Finland	1.50
Telecommunications Service Providers	2.68	Belgium	1.44
Retailers	2.61	Norway	1.05
Automobiles and Parts	2.59	Jersey	0.95
Medical Equipment and Services	2.55	Ireland	0.76
General Industrials	2.47	Luxembourg	0.61
Non-life Insurance	2.47	Austria	0.45
Industrial Engineering	2.35	Portugal	0.02
Chemicals	2.12		
Gas, Water and Multi-utilities	2.05		100.02
Electricity	1.93		
Media	1.89		
Industrial Support Services	1.71		
Industrial Transportation	1.25		
Alternative Energy	0.94		
Real Estate Investment and Services	0.94		
Household Goods and Home Construction	0.73		
Travel and Leisure	0.71		
Telecommunications Equipment	0.57		
Life Insurance	0.50		
Real Estate Investment Trusts	0.46		
Aerospace and Defense	0.43		
Electronic and Electrical Equipment	0.37		
Health Care Providers	0.28		
Governments	0.22		
Industrial Metals and Mining	0.20		
Consumer Services	0.15		
Leisure Goods	0.05		
Tobacco	0.04		
Industrial Materials	0.02		
	100.02		

MULTI UNITS LUXEMBOURG - Lyxor S&P Global Developed Paris-Aligned Climate (EU PAB) (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
1 474	ABB LTD	CHF	40 255	41 205	0.07
3 234	ABBOTT LABORATORIES	USD	361 400	354 091	0.64
3 785	ABBVIE INC	USD	368 272	405 563	0.73
45	ABIOMED INC	USD	12 144	14 589	0.03
936	ACCENTURE PLC - A	USD	226 901	244 493	0.44
813	ACTIVISION BLIZZARD INC	USD	62 519	75 487	0.14
416	ADDTECH AB	SEK	5 540	5 521	0.01
278	ADIDAS AG - REG - REG	EUR	91 468	101 330	0.18
244	ADMIRAL GROUP PLC	GBP	9 170	9 693	0.02
915	ADOBE INC	USD	428 879	457 610	0.82
79	ADVANCE AUTO PARTS INC	USD	12 351	12 443	0.02
1 819	ADVANCED MICRO DEVICES INC	USD	147 069	166 820	0.30
327	ADVANTEST CORP	JPY	21 396	24 483	0.04
133	AENA SME SA	EUR	22 186	23 141	0.04
59	AEROPORTS DE PARIS	EUR	7 476	7 659	0.01
589	AFLAC INC	USD	23 859	26 193	0.05
211	AFTERPAY LTD	AUD	18 899	19 213	0.03
635	AGILENT TECHNOLOGIES INC	USD	68 941	75 241	0.14
134	AGNICO EAGLE MINES LTD	CAD	9 930	9 423	0.02
16 106	AIA GROUP LTD	HKD	179 330	197 330	0.35
247	AKAMAI TECHNOLOGIES INC	USD	24 249	25 933	0.05
773	AKZO NOBEL NV	EUR	79 818	83 098	0.15
600	ALCON INC	CHF	39 322	39 939	0.07
153	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	24 921	27 268	0.05
179	ALEXION PHARMACEUTICALS INC	USD	22 635	27 967	0.05
283	ALFA LAVAL AB	SEK	6 451	7 798	0.01
1 334	ALFRESA HOLDINGS CORP	JPY	26 670	24 407	0.04
4 321	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	HKD	10 580	12 761	0.02
69	ALIGN TECHNOLOGY INC	USD	30 990	36 872	0.07
355	ALLIANZ SE - REG	EUR	79 001	87 176	0.16
178	ALLSTATE CORP	USD	16 825	19 568	0.04
117	ALNYLAM PHARMACEUTICALS INC	USD	15 128	15 206	0.03
619	ALPHABET CLASS - A	USD	1 066 523	1 084 883	1.96
606	ALPHABET INC	USD	1 047 478	1 061 639	1.92
8 601	ALUMINA LTD	AUD	9 856	12 179	0.02
687	AMADA CO LTD	JPY	6 429	7 539	0.01
547	AMADEUS IT GROUP SA - A	EUR	37 420	39 862	0.07
472	AMAZON.COM INC	USD	1 478 132	1 537 270	2.77
92	AMEREN CORP	USD	7 537	7 182	0.01
1 151	AMERICAN EXPRESS CO	USD	127 550	139 167	0.25
575	AMERICAN INTERNATIONAL GROUP INC	USD	21 035	21 770	0.04
205	AMERICAN WATER WORKS CO INC	USD	33 079	31 461	0.06
104	AMERIPRISE FINANCIAL INC	USD	18 637	20 210	0.04
1 058	AMERISOURCEBERGEN CORP	USD	111 858	103 430	0.19

MULTI UNITS LUXEMBOURG - Lyxor S&P Global Developed Paris-Aligned Climate (EU PAB) (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
188	AMETEK INC	USD	21 671	22 737	0.04
1 123	AMGEN INC	USD	271 094	258 200	0.46
231	AMPHENOL CORP - A	USD	29 993	30 208	0.05
353	AMS AG	CHF	7 741	7 731	0.01
73	AMUNDI SA	EUR	5 663	5 967	0.01
584	ANALOG DEVICES INC	USD	78 956	86 274	0.15
477	ANHEUSER-BUSCH INBEV SA/NV	EUR	32 771	33 273	0.06
1 407	ANNALY CAPITAL MANAGEMENT INC	USD	10 441	11 889	0.02
89	ANSYS INC	USD	29 181	32 378	0.06
260	ANTHEM INC	USD	82 529	83 483	0.15
206	AON PLC - A	USD	41 521	43 522	0.08
20 782	APPLE INC	USD	2 467 905	2 757 563	4.96
1 138	APPLIED MATERIALS INC	USD	79 311	98 209	0.18
366	APTIV PLC	USD	40 449	47 686	0.09
225	ARCH CAPITAL GROUP LTD	USD	7 732	8 116	0.01
65	ARISTA NETWORKS INC	USD	16 868	18 887	0.03
487	ARISTOCRAT LEISURE LTD	AUD	11 613	11 650	0.02
1 417	AROUNDTOWN SA	EUR	8 842	10 611	0.02
117	ARTHUR J GALLAGHER & CO	USD	13 228	14 474	0.03
324	ASAHI GROUP HOLDINGS LTD	JPY	12 677	13 318	0.02
334	ASAHI INTECC CO LTD	JPY	10 691	12 180	0.02
800	ASAHI KASEI CORP	JPY	8 142	8 171	0.01
3 443	ASCENDAS REAL ESTATE INVESTMENT TRUST	SGD	7 775	7 763	0.01
394	ASHTED GROUP PLC	GBP	16 538	18 516	0.03
554	ASICS CORP	JPY	9 179	10 624	0.02
760	ASML HOLDING NV	EUR	310 169	369 681	0.66
1 511	ASSA ABLOY AB	SEK	38 137	37 257	0.07
2 918	ASTELLAS PHARMA INC	JPY	45 164	45 051	0.08
2 525	ASTRAZENECA PLC	GBP	288 223	252 790	0.45
244	ASX LTD	AUD	14 631	13 557	0.02
127	ATLASSIAN CORP PLC - A	USD	24 087	29 701	0.05
6 554	AT&T INC	USD	188 454	188 493	0.34
2 139	AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	11 173	11 674	0.02
5 044	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	75 118	88 355	0.16
1 677	AUTO TRADER GROUP PLC	GBP	13 726	13 662	0.02
371	AUTODESK INC	USD	90 970	113 281	0.20
499	AUTOMATIC DATA PROCESSING INC	USD	84 072	87 924	0.16
12	AUTOZONE INC	USD	14 229	14 225	0.03
168	AVALONBAY COMMUNITIES INC	USD	28 024	26 952	0.05
837	AVAST PLC	GBP	6 037	6 150	0.01
197	AVEVA GROUP	GBP	8 676	8 623	0.02
1 815	AXA SA	EUR	38 669	43 331	0.08
224	AZBIL CORP	JPY	9 237	12 237	0.02
873	A2 MILK CO LTD	NZD	9 198	7 587	0.01

MULTI UNITS LUXEMBOURG - Lyxor S&P Global Developed Paris-Aligned Climate (EU PAB) (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
548	BALL CORP	USD	51 636	51 063	0.09
10 820	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	39 070	53 419	0.10
28 187	BANCO SANTANDER SA	EUR	72 793	87 531	0.16
220	BANDAI NAMCO HOLDINGS INC	JPY	17 935	19 020	0.03
2 103	BANK LEUMI LE-ISRAEL BM	ILS	10 910	12 379	0.02
13 762	BANK OF AMERICA CORP	USD	373 819	417 126	0.75
1 043	BANK OF MONTREAL	CAD	69 084	79 232	0.14
1 461	BANK OF NEW YORK MELLON CORP	USD	55 915	62 005	0.11
1 938	BANK OF NOVA SCOTIA	CAD	90 144	104 658	0.19
26 022	BARCLAYS PLC	GBP	45 327	52 175	0.09
2 280	BARRATT DEVELOPMENTS PLC	GBP	18 290	20 881	0.04
586	BAXTER INTERNATIONAL INC	USD	47 437	47 021	0.08
432	BAYERISCHE MOTOREN WERKE AG	EUR	35 884	38 179	0.07
337	BCE INC	CAD	14 508	14 398	0.03
495	BECTON DICKINSON AND CO	USD	119 580	123 859	0.22
140	BEIERSDORF AG	EUR	16 550	16 177	0.03
279	BERKELEY GROUP HOLDINGS	GBP	16 998	18 085	0.03
420	BEST BUY CO INC	USD	46 682	41 912	0.08
338	BIOGEN INC	USD	83 591	82 763	0.15
191	BIOMARIN PHARMACEUTICAL INC	USD	14 548	16 749	0.03
84	BIOMERIEUX	EUR	12 058	11 861	0.02
197	BLACK KNIGHT INC	USD	18 126	17 405	0.03
230	BLACKROCK INC	USD	151 712	165 954	0.30
477	BLACKSTONE GROUP INC - A	USD	26 314	30 914	0.06
1 150	B&M EUROPEAN VALUE RETAIL SA	GBP	8 154	8 115	0.01
2 091	BNP PARIBAS SA	EUR	99 549	110 282	0.20
4 393	BOC HONG KONG HOLDINGS LTD	HKD	13 901	13 314	0.02
2 780	BOLLORE SA	EUR	11 156	11 504	0.02
34	BOOKING HOLDINGS INC	USD	67 375	75 727	0.14
244	BOSTON PROPERTIES INC	USD	22 118	23 065	0.04
2 329	BOSTON SCIENTIFIC CORP	USD	87 756	83 728	0.15
2 466	BRAMBLES LTD	AUD	19 471	20 171	0.04
3 958	BRISTOL-MYERS SQUIBB CO	USD	249 437	245 515	0.44
1 752	BRITISH LAND CO PLC	GBP	10 525	11 711	0.02
266	BROADCOM INC	USD	99 753	116 468	0.21
121	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	17 842	18 537	0.03
1 134	BROOKFIELD ASSET MANAGEMENT INC	CAD	42 996	46 838	0.08
220	BROWN-FORMAN CORP - B	USD	17 266	17 475	0.03
7 933	BT GROUP PLC	GBP	12 572	14 341	0.03
608	BUNZL PLC	GBP	19 558	20 304	0.04
771	BURBERRY GROUP PLC	GBP	16 527	18 860	0.03
328	BUREAU VERITAS SA	EUR	8 369	8 733	0.02
1 147	B2GOLD CORP	CAD	6 527	6 419	0.01
249	CADENCE DESIGN SYSTEMS INC	USD	28 710	33 971	0.06

MULTI UNITS LUXEMBOURG - Lyxor S&P Global Developed Paris-Aligned Climate (EU PAB) (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
6 129	CAIXABANK SA	EUR	14 721	15 756	0.03
665	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	53 957	56 750	0.10
199	CANADIAN PACIFIC RAILWAY LTD	CAD	64 747	68 968	0.12
93	CANADIAN TIRE CORP LTD - A	CAD	11 531	12 215	0.02
400	CANON INC	JPY	7 636	7 663	0.01
262	CANOPY GROWTH CORP	CAD	6 615	6 441	0.01
115	CAPCOM CO LTD	JPY	5 551	7 463	0.01
218	CAPGEMINI SE	EUR	29 745	33 822	0.06
549	CAPITAL ONE FINANCIAL CORP	USD	46 131	54 269	0.10
4 800	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	7 883	7 845	0.01
4 292	CAPITALAND LTD	SGD	9 062	10 652	0.02
1 019	CARDINAL HEALTH INC	USD	56 286	54 578	0.10
53	CARLSBERG AS - B	DKK	8 546	8 496	0.02
193	CARMAX INC	USD	18 245	18 231	0.03
60	CARVANA CO	USD	15 020	14 372	0.03
440	CASIO COMPUTER CO LTD	JPY	8 273	8 038	0.01
451	CASTELLUM AB	SEK	11 277	11 461	0.02
708	CATERPILLAR INC	USD	120 796	128 870	0.23
76	CBOE GLOBAL MARKETS INC	USD	6 711	7 077	0.01
738	CBRE GROUP INC	USD	41 217	46 287	0.08
187	CCL INDUSTRIES INC	CAD	8 082	8 483	0.02
237	CELANESE CORP - A	USD	29 936	30 796	0.06
518	CELLNEX TELECOM SAU	EUR	32 724	31 132	0.06
19	CENTRAL JAPAN RAILWAY CO	JPY	2 728	2 685	0.00
355	CERNER CORP	USD	26 406	27 860	0.05
169	CGI INC	CAD	12 048	13 397	0.02
282	CH ROBINSON WORLDWIDE INC	USD	26 237	26 471	0.05
2 104	CHARLES SCHWAB CORP	USD	98 372	111 596	0.20
106	CHECK POINT SOFTWARE TECHNOLOGIES LTD	USD	12 540	14 088	0.03
14	CHIPOTLE MEXICAN GRILL INC	USD	18 217	19 414	0.03
1	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - PC	CHF	8 309	9 763	0.02
117	CHR HANSEN HOLDING A/S	DKK	12 203	12 047	0.02
506	CHUBB LTD	USD	73 841	77 884	0.14
1 215	CHUGAI PHARMACEUTICAL CO LTD	JPY	54 920	64 760	0.12
313	CHURCH & DWIGHT CO INC	USD	27 499	27 303	0.05
729	CIE FINANCIERE RICHEMONT SA - REG	CHF	60 038	66 043	0.12
594	CIGNA CORP	USD	127 868	123 659	0.22
106	CINCINNATI FINANCIAL CORP	USD	8 885	9 261	0.02
70	CINTAS CORP	USD	24 985	24 742	0.04
7 950	CISCO SYSTEMS INC	USD	313 514	355 763	0.64
3 568	CITIGROUP INC	USD	173 410	220 003	0.40
293	CITIZENS FINANCIAL GROUP INC	USD	9 163	10 478	0.02
143	CITRIX SYSTEMS INC	USD	16 730	18 604	0.03
2 200	CK ASSET HOLDINGS LTD	HKD	12 026	11 292	0.02

MULTI UNITS LUXEMBOURG - Lyxor S&P Global Developed Paris-Aligned Climate (EU PAB) (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
161	CLOROX CO	USD	32 693	32 509	0.06
333	CME GROUP INC	USD	55 362	60 623	0.11
1 699	CNH INDUSTRIAL NV	EUR	16 315	21 464	0.04
5 196	COCA-COLA CO	USD	276 946	284 949	0.51
381	COCA-COLA EUROPEAN PARTNERS PLC	USD	15 435	18 985	0.03
84	COCHLEAR LTD	AUD	13 479	12 251	0.02
282	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	21 827	23 110	0.04
1 570	COLES GROUP LTD	AUD	20 438	21 977	0.04
1 540	COLGATE-PALMOLIVE CO	USD	129 598	131 685	0.24
234	COLOPLAST A/S	DKK	35 233	35 757	0.06
2 741	COMCAST CORP	USD	130 411	143 628	0.26
3 024	COMMONWEALTH BANK OF AUSTRALIA	AUD	161 652	191 605	0.34
1 447	COMPASS GROUP PLC	GBP	27 116	26 960	0.05
586	COMPUTERSHARE LTD	AUD	5 903	6 598	0.01
1 107	CONAGRA BRANDS INC	USD	39 229	40 140	0.07
158	CONSTELLATION BRANDS INC - A	USD	30 858	34 610	0.06
17	CONSTELLATION SOFTWARE INC/CANADA	CAD	19 371	22 056	0.04
2 317	CONTACT ENERGY LTD	NZD	12 563	14 864	0.03
3 131	CONVATEC GROUP PLC	GBP	8 294	8 526	0.02
43	COOPER COS INC	USD	14 784	15 623	0.03
198	COPART INC	USD	23 077	25 196	0.05
907	CORTEVA INC	USD	32 630	35 119	0.06
39	COSTAR GROUP INC	USD	34 824	36 047	0.06
461	COSTCO WHOLESALE CORP	USD	170 797	173 696	0.31
67	COUPA SOFTWARE INC	USD	22 868	22 707	0.04
1 928	CREDIT AGRICOLE SA	EUR	19 769	24 345	0.04
4 573	CREDIT SUISSE GROUP AG - REG	CHF	52 769	58 977	0.11
179	CRODA INTERNATIONAL PLC	GBP	15 301	16 139	0.03
771	CSL LTD	AUD	171 021	168 479	0.30
963	CSX CORP	USD	86 015	87 392	0.16
102	CUMMINS INC	USD	23 362	23 164	0.04
1 937	CVS HEALTH CORP	USD	132 303	132 297	0.24
900	DAICEL CORP	JPY	6 633	6 564	0.01
218	DAIFUKU CO LTD	JPY	24 829	26 943	0.05
3 896	DAIICHI SANKYO CO LTD	JPY	129 055	133 395	0.24
645	DAIKIN INDUSTRIES LTD	JPY	140 816	143 188	0.26
1 220	DAIMLER AG	EUR	75 384	86 265	0.15
343	DAITO TRUST CONSTRUCTION CO LTD	JPY	33 399	32 026	0.06
1 208	DAIWA HOUSE INDUSTRY CO LTD	JPY	36 120	35 850	0.06
2 685	DAIWA SECURITIES GROUP INC	JPY	11 678	12 223	0.02
890	DANAHER CORP	USD	203 596	197 705	0.36
1 021	DANONE SA	EUR	66 406	67 159	0.12
1 138	DANSKE BANK A/S	DKK	17 550	18 828	0.03
207	DASSAULT SYSTEMES SE	EUR	37 698	42 082	0.08

MULTI UNITS LUXEMBOURG - Lyxor S&P Global Developed Paris-Aligned Climate (EU PAB) (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
70	DAVITA INC	USD	7 336	8 218	0.01
2 868	DBS GROUP HOLDINGS LTD	SGD	51 027	54 337	0.10
268	DCC PLC	GBP	20 373	18 969	0.03
460	DEERE & CO	USD	114 115	123 763	0.22
129	DELIVERY HERO SE	EUR	20 055	20 045	0.04
534	DELL TECHNOLOGIES INC	USD	37 299	39 137	0.07
200	DENSO CORP	JPY	11 841	11 882	0.02
378	DENTSPLY SIRONA INC	USD	18 750	19 792	0.04
332	DENTSU GROUP INC	JPY	10 548	9 856	0.02
3 164	DEUTSCHE BANK AG - REG	EUR	32 836	34 644	0.06
322	DEUTSCHE BOERSE AG	EUR	50 892	54 862	0.10
4 428	DEUTSCHE TELEKOM AG - REG	EUR	78 237	81 024	0.15
171	DEUTSCHE WOHNEN SE	EUR	8 727	9 141	0.02
91	DEXCOM INC	USD	32 064	33 645	0.06
2 031	DEXUS	AUD	14 476	14 732	0.03
4 131	DIAGEO PLC	GBP	159 880	162 516	0.29
31	DIASORIN SPA	EUR	6 486	6 452	0.01
3	DISCO CORP	JPY	708	1 010	0.00
213	DISCOVER FINANCIAL SERVICES	USD	16 162	19 283	0.03
267	DISH NETWORK CORP - A	USD	8 153	8 635	0.02
1 605	DNB ASA	NOK	26 560	31 493	0.06
192	DOCUSIGN INC	USD	40 564	42 682	0.08
75	DOLLAR GENERAL CORP	USD	15 988	15 773	0.03
284	DOLLARAMA INC	CAD	10 651	11 565	0.02
101	DOVER CORP	USD	12 251	12 751	0.02
402	DR HORTON INC	USD	29 252	27 706	0.05
366	DRAFTKINGS INC	USD	17 916	17 041	0.03
365	DUKE REALTY CORP	USD	14 636	14 589	0.03
483	EATON CORP PLC	USD	55 045	58 028	0.10
1 330	EBAY INC	USD	64 017	66 833	0.12
395	ECOLAB INC	USD	83 179	85 462	0.15
161	EDISON INTERNATIONAL	USD	9 960	10 114	0.02
253	EDP RENOVAVEIS SA	EUR	7 158	7 058	0.01
1 252	EDWARDS LIFESCIENCES CORP	USD	100 679	114 220	0.21
548	EISAI CO LTD	JPY	41 468	39 129	0.07
669	ELECTROLUX AB	SEK	15 794	15 587	0.03
322	ELECTRONIC ARTS INC	USD	38 798	46 239	0.08
1 046	ELI LILLY AND CO	USD	152 073	176 607	0.32
187	ELISA OYJ	EUR	10 038	10 266	0.02
455	EMERSON ELECTRIC CO	USD	34 731	36 568	0.07
2 033	ENEL SPA	EUR	20 696	20 586	0.04
10 466	E.ON SE	EUR	117 190	116 071	0.21
63	EPAM SYSTEMS INC	USD	22 584	22 576	0.04
78	EQUIFAX INC	USD	12 415	15 042	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
306	EQUITY RESIDENTIAL	USD	18 149	18 140	0.03
351	ERSTE GROUP BANK AG	EUR	8 869	10 711	0.02
44	ESSEX PROPERTY TRUST INC	USD	10 731	10 446	0.02
289	ESSILORLUXOTTICA SA	EUR	41 388	45 102	0.08
321	ESTEE LAUDER COS INC - A	USD	78 682	85 447	0.15
84	EUROFINS SCIENTIFIC SE	EUR	7 267	7 054	0.01
987	EVERSOURCE ENERGY	USD	88 073	85 385	0.15
120	EVOLUTION GAMING GROUP AB	SEK	12 238	12 198	0.02
150	EXACT SCIENCES CORP	USD	17 810	19 874	0.04
965	EXELON CORP	USD	41 545	40 742	0.07
243	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	21 602	23 112	0.04
1 493	EXPERIAN PLC	GBP	61 081	56 674	0.10
114	EXTRA SPACE STORAGE INC	USD	13 384	13 208	0.02
404	FABEGE AB	SEK	6 384	6 363	0.01
5 122	FACEBOOK INC	USD	1 409 359	1 399 125	2.52
224	FANUC CORP	JPY	50 204	55 021	0.10
111	FAST RETAILING CO LTD	JPY	82 066	99 416	0.18
521	FASTENAL CO	USD	24 462	25 440	0.05
435	FERGUSON PLC	GBP	46 046	52 826	0.09
185	FERRARI NV	EUR	38 264	42 702	0.08
628	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	90 472	88 837	0.16
794	FIFTH THIRD BANCORP	USD	20 122	21 891	0.04
536	FINECOBANK BANCA FINECO SPA	EUR	7 730	8 788	0.02
152	FIRST REPUBLIC BANK/CA	USD	20 099	22 333	0.04
576	FISERV INC	USD	61 593	65 583	0.12
864	FISHER & PAYKEL HEALTHCARE CORP LTD	NZD	19 440	20 510	0.04
80	FLEETCOR TECHNOLOGIES INC	USD	21 052	21 826	0.04
158	FMC CORP	USD	17 279	18 159	0.03
4 816	FORD MOTOR CO	USD	40 011	42 333	0.08
107	FORTINET INC	USD	12 287	15 893	0.03
401	FORTIVE CORP	USD	27 875	28 399	0.05
373	FOX CORP (ISIN US35137L1052)	USD	10 312	10 862	0.02
208	FRANCO-NEVADA CORP	CAD	27 978	26 057	0.05
241	FRANKLIN RESOURCES INC	USD	5 972	6 023	0.01
84	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	7 221	7 009	0.01
156	FRESENIUS SE & CO KGAA	EUR	6 938	7 223	0.01
61	GALAPAGOS NV	EUR	7 357	6 007	0.01
1 000	GALAXY ENTERTAINMENT GROUP LTD	HKD	7 699	7 770	0.01
134	GARMIN LTD	USD	15 153	16 034	0.03
50	GARTNER INC	USD	7 718	8 010	0.01
28	GEBERIT AG - REG	CHF	17 062	17 555	0.03
813	GENERAL MILLS INC	USD	48 470	47 804	0.09
1 638	GENERAL MOTORS CO	USD	66 404	68 206	0.12
75	GENMAB A/S	DKK	27 255	30 365	0.05

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
78	GENUINE PARTS CO	USD	7 624	7 834	0.01
124	GEORGE WESTON LTD	CAD	9 440	9 254	0.02
335	GETINGE AB - B	SEK	7 037	7 836	0.01
399	GILDAN ACTIVEWEAR INC	CAD	9 596	11 146	0.02
2 094	GILEAD SCIENCES INC	USD	126 754	121 996	0.22
12	GIVAUDAN SA - REG	CHF	48 959	50 637	0.09
8 838	GLAXOSMITHKLINE PLC	GBP	170 410	162 128	0.29
308	GLOBAL PAYMENTS INC	USD	57 943	66 349	0.12
47	GLOBANT SA	USD	10 240	10 228	0.02
138	GN STORE NORD AS	DKK	10 192	11 052	0.02
138	GODADDY INC	USD	10 282	11 447	0.02
633	GOLDMAN SACHS GROUP INC	USD	138 267	166 928	0.30
1 592	GOODMAN GROUP	AUD	22 102	23 231	0.04
2 435	GPT GROUP	AUD	8 473	8 456	0.02
473	GRIFOLS SA	EUR	14 363	13 820	0.02
426	GRIFOLS SA	USD	7 917	7 855	0.01
144	GROUPE BRUXELLES LAMBERT SA	EUR	13 466	14 539	0.03
612	HALMA PLC	GBP	20 092	20 488	0.04
100	HAMAMATSU PHOTONICS KK	JPY	5 408	5 715	0.01
1 202	HANG SENG BANK LTD	HKD	20 736	20 726	0.04
39	HANNOVER RUECK SE - REG	EUR	6 573	6 218	0.01
342	HARTFORD FINANCIAL SERVICES GROUP INC	USD	15 212	16 751	0.03
212	HASBRO INC	USD	18 177	19 830	0.04
700	HEALTHPEAK PROPERTIES INC	USD	20 301	21 161	0.04
63	HEICO CORP (ISIN US4228062083)	USD	7 114	7 375	0.01
123	HEINEKEN HOLDING NV	EUR	11 466	11 596	0.02
363	HEINEKEN NV	EUR	38 563	40 515	0.07
1 144	HENDERSON LAND DEVELOPMENT CO LTD	HKD	4 598	4 463	0.01
140	HENKEL AG & CO KGAA	EUR	13 520	13 507	0.02
247	HENKEL AG & CO KGAA - PFD	EUR	26 762	27 895	0.05
1 072	HENNES & MAURITZ AB - B	SEK	21 316	22 451	0.04
265	HENRY SCHEIN INC	USD	17 203	17 718	0.03
54	HERMES INTERNATIONAL	EUR	55 032	58 117	0.10
271	HERSHEY CO	USD	41 358	41 281	0.07
290	HEXAGON AB - B	SEK	23 442	26 477	0.05
100	HIROSE ELECTRIC CO LTD	JPY	15 105	15 158	0.03
292	HOLOGIC INC	USD	20 140	21 266	0.04
1 315	HOME DEPOT INC	USD	364 852	349 290	0.63
2 091	HONG KONG EXCHANGES & CLEARING LTD	HKD	98 778	114 610	0.21
440	HOYA CORP	JPY	53 642	60 815	0.11
2 586	HP INC	USD	50 070	63 590	0.11
31 732	HSBC HOLDINGS PLC	GBP	159 056	164 329	0.30
117	HUMANA INC	USD	49 520	48 002	0.09
1 046	HUNTINGTON BANCSHARES INC/OH	USD	12 020	13 211	0.02

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
581	HUSQVARNA AB - B	SEK	6 014	7 534	0.01
20 522	IBERDROLA SA	EUR	272 391	293 783	0.53
443	ICA GRUPPEN AB	SEK	21 518	22 165	0.04
88	IDEXX LABORATORIES INC	USD	39 213	43 989	0.08
525	IHS MARKIT LTD	USD	47 391	47 161	0.08
284	ILLINOIS TOOL WORKS INC	USD	59 928	57 902	0.10
146	ILLUMINA INC	USD	44 404	54 020	0.10
197	INCYTE CORP	USD	16 437	17 135	0.03
2 379	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	75 243	75 798	0.14
2 166	INFINEON TECHNOLOGIES AG - REG	EUR	68 123	83 190	0.15
2 339	INFORMA PLC	GBP	16 568	17 553	0.03
7 382	ING GROEP NV	EUR	63 044	69 015	0.12
2 317	INSURANCE AUSTRALIA GROUP LTD	AUD	8 842	8 403	0.02
133	INTACT FINANCIAL CORP	CAD	13 868	15 735	0.03
4 067	INTEL CORP	USD	191 536	202 618	0.36
488	INTERCONTINENTAL EXCHANGE INC	USD	48 836	56 262	0.10
1 059	INTERNATIONAL BUSINESS MACHINES CORP	USD	125 138	133 307	0.24
195	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	21 600	21 224	0.04
139	INTERTEK GROUP PLC	GBP	11 285	10 731	0.02
29 977	INTESA SANPAOLO SPA	EUR	63 995	70 151	0.13
404	INTUIT INC	USD	140 812	153 459	0.28
113	INTUITIVE SURGICAL INC	USD	82 829	92 445	0.17
142	INVESTOR AB	SEK	10 365	10 331	0.02
497	INVESTOR AB - B	SEK	34 755	36 262	0.07
635	INVITATION HOMES INC REITS	USD	18 447	18 860	0.03
231	IQVIA HOLDINGS INC	USD	38 646	41 388	0.07
1 444	ISUZU MOTORS LTD	JPY	13 641	13 706	0.02
127	J M SMUCKER CO	USD	15 050	14 681	0.03
4 285	J SAINSBURY PLC	GBP	11 755	13 208	0.02
73	JACK HENRY & ASSOCIATES INC	USD	11 719	11 825	0.02
563	JAPAN EXCHANGE GROUP INC	JPY	13 477	14 385	0.03
1	JAPAN REAL ESTATE INVESTMENT CORP	JPY	5 285	5 773	0.01
264	JARDINE MATHESON HOLDINGS LTD	USD	13 053	14 784	0.03
645	JD SPORTS FASHION PLC	GBP	6 998	7 582	0.01
845	JOHNSON CONTROLS INTERNATIONAL PLC	USD	37 952	39 369	0.07
4 121	JPMORGAN CHASE & CO	USD	466 763	523 655	0.94
1 063	KAJIMA CORP	JPY	13 606	14 229	0.03
429	KAO CORP	JPY	32 895	33 117	0.06
573	KBC GROUP NV	EUR	36 030	40 159	0.07
1 468	KDDI CORP	JPY	42 750	43 594	0.08
100	KEIHAN ELECTRIC RAILWAY CO LTD	JPY	4 773	4 790	0.01
100	KEIO CORP	JPY	7 721	7 749	0.01
200	KEISEI ELECTRIC RAILWAY CO LTD	JPY	6 737	6 761	0.01
192	KELLOGG CO	USD	12 309	11 948	0.02

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
163	KERING SA	EUR	118 854	118 546	0.21
152	KERRY GROUP PLC	EUR	21 049	22 039	0.04
423	KESKO OYJ - B	EUR	10 718	10 890	0.02
841	KEURIG DR PEPPER INC	USD	24 851	26 912	0.05
1 260	KEYCORP	USD	18 653	20 677	0.04
220	KEYENCE CORP	JPY	109 358	123 589	0.22
267	KEYSIGHT TECHNOLOGIES INC	USD	30 353	35 268	0.06
325	KIKKOMAN CORP	JPY	20 740	22 570	0.04
2 843	KINGFISHER PLC	GBP	10 904	10 508	0.02
295	KINNEVIK AB	SEK	13 390	14 925	0.03
338	KIRKLAND LAKE GOLD LTD	CAD	15 278	13 955	0.03
656	KKR & CO INC	USD	26 037	26 561	0.05
180	KLA CORP	USD	41 099	46 604	0.08
92	KNORR-BREMSE AG	EUR	11 685	12 571	0.02
100	KOBAYASHI PHARMACEUTICAL CO LTD	JPY	12 171	12 214	0.02
1 694	KOMATSU LTD	JPY	41 137	46 228	0.08
696	KONE OYJ - B	EUR	59 967	56 597	0.10
777	KONINKLIJKE DSM NV	EUR	132 341	133 858	0.24
2 917	KONINKLIJKE KPN NV	EUR	8 995	8 876	0.02
2 024	KONINKLIJKE PHILIPS NV	EUR	105 958	108 420	0.19
1 352	KRAFT HEINZ CO	USD	43 476	46 860	0.08
1 522	KUBOTA CORP	JPY	29 958	33 183	0.06
87	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	17 978	19 763	0.04
2 239	LAFARGEHOLCIM LTD - REG	CHF	112 191	123 153	0.22
143	LAM RESEARCH CORP	USD	64 975	67 535	0.12
1 606	LAND SECURITIES GROUP PLC	GBP	14 244	14 792	0.03
115	LAS VEGAS SANDS CORP	USD	6 468	6 854	0.01
100	LASERTEC	JPY	11 688	11 729	0.02
470	LEGRAND SA	EUR	39 890	41 980	0.08
684	LENDLEASE CORP LTD	AUD	6 948	6 914	0.01
211	LENNAR CORP (ISIN US5260571048)	USD	16 142	16 085	0.03
162	LIBERTY BROADBAND CORP (ISIN US5303073051)	USD	24 152	25 656	0.05
339	LIBERTY GLOBAL PLC - C	USD	6 795	8 017	0.01
988	LINK REIT	HKD	8 837	8 996	0.02
300	LION CORP	JPY	7 233	7 258	0.01
122 135	LLOYDS BANKING GROUP PLC	GBP	52 630	60 837	0.11
289	LOBLAW COS LTD	CAD	14 745	14 248	0.03
542	LONDON STOCK EXCHANGE GROUP PLC	GBP	60 873	66 739	0.12
131	LONZA GROUP AG - REG	CHF	84 328	84 296	0.15
395	L'OREAL SA	EUR	146 447	150 210	0.27
817	LOWE'S COS INC	USD	129 798	131 137	0.24
121	LULULEMON ATHLETICA INC	USD	40 429	42 112	0.08
483	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	273 467	301 929	0.54
230	L3HARRIS TECHNOLOGIES INC	USD	43 056	43 475	0.08

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
541	MACQUARIE GROUP LTD	AUD	55 001	57 811	0.10
206	MAGELLAN FINANCIAL GROUP LTD	AUD	9 311	8 530	0.02
432	MAKITA CORP	JPY	21 430	21 632	0.04
37	MARKETAXESS HOLDINGS INC	USD	19 876	21 111	0.04
559	MARSH & MCLENNAN COS INC	USD	63 678	65 403	0.12
429	MARUI GROUP CO LTD	JPY	8 466	7 529	0.01
622	MARVELL TECHNOLOGY GROUP LTD	USD	26 060	29 570	0.05
536	MASCO CORP	USD	29 502	29 442	0.05
1 588	MASTERCARD INC	USD	529 339	566 821	1.02
247	MATCH GROUP INC	USD	32 378	37 344	0.07
262	MAXIM INTEGRATED PRODUCTS INC	USD	21 152	23 226	0.04
1 579	MAZDA MOTOR CORP	JPY	9 698	10 583	0.02
404	MCCORMICK & CO INC/MD	USD	37 991	38 622	0.07
1 367	MCDONALD'S CORP	USD	298 243	293 331	0.53
982	MCKESSON CORP	USD	172 141	170 789	0.31
841	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	7 106	7 759	0.01
2 432	MEDTRONIC PLC	USD	267 527	284 884	0.51
212	MEIJI HOLDINGS CO LTD	JPY	15 058	14 907	0.03
7 024	MELROSE INDUSTRIES PLC	GBP	13 509	17 095	0.03
4 718	MERCK & CO INC	USD	384 396	385 932	0.69
203	MERCK KGAA	EUR	31 812	34 860	0.06
1 637	MERCURY NZ LTD	NZD	6 497	7 696	0.01
1 885	MERIDIAN ENERGY LTD	NZD	7 572	10 070	0.02
256	METLIFE INC	USD	11 599	12 019	0.02
514	METRO INC/CN	CAD	24 022	22 916	0.04
1 026	METSO OUTOTEC OYJ	EUR	10 317	10 263	0.02
42	METTLER-TOLEDO INTERNATIONAL INC	USD	47 061	47 867	0.09
207	MGM RESORTS INTERNATIONAL	USD	4 943	6 523	0.01
222	MICROCHIP TECHNOLOGY INC	USD	27 951	30 660	0.06
1 854	MICRON TECHNOLOGY INC	USD	104 558	139 384	0.25
12 592	MICROSOFT CORP	USD	2 716 502	2 800 712	5.04
113	MID-AMERICA APARTMENT COMMUNITIES INC	USD	14 679	14 316	0.03
500	MINEBEA MITSUMI INC	JPY	9 497	9 918	0.02
8 830	MIRVAC GROUP	AUD	16 685	17 988	0.03
1 800	MITSUBISHI ELECTRIC CORP	JPY	25 780	27 145	0.05
1 754	MITSUBISHI ESTATE CO LTD	JPY	29 858	28 150	0.05
19 376	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	84 240	85 596	0.15
999	MITSUMI FUDOSAN CO LTD	JPY	20 419	20 886	0.04
4 560	MIZUHO FINANCIAL GROUP INC	JPY	62 134	57 748	0.10
362	MODERNA INC	USD	40 229	37 818	0.07
405	MONCLER SPA	EUR	20 327	24 846	0.04
1 892	MONDELEZ INTERNATIONAL INC	USD	109 350	110 625	0.20
43	MONGODB INC	USD	15 700	15 439	0.03
114	MONOTARO CO LTD	JPY	5 896	5 797	0.01

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
298	MONSTER BEVERAGE CORP	USD	25 103	27 559	0.05
215	MOODY'S CORP	USD	60 394	62 402	0.11
2 388	MORGAN STANLEY	USD	135 726	163 650	0.29
258	MOTOROLA SOLUTIONS INC	USD	43 465	43 875	0.08
391	MOWI ASA	NOK	7 945	8 722	0.02
80	MSCI INC	USD	31 346	35 722	0.06
85	M&T BANK CORP	USD	9 925	10 821	0.02
1 500	MTR CORP LTD	HKD	8 473	8 386	0.02
85	MTU AERO ENGINES AG	EUR	18 924	22 194	0.04
40	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	10 997	11 883	0.02
600	MURATA MANUFACTURING CO LTD	JPY	52 383	54 162	0.10
448	M3 INC	JPY	31 858	42 277	0.08
220	NABTESCO CORP	JPY	8 987	9 631	0.02
169	NASDAQ INC	USD	21 892	22 433	0.04
5 993	NATIONAL AUSTRALIA BANK LTD	AUD	93 095	104 516	0.19
365	NATIONAL BANK OF CANADA	CAD	19 396	20 525	0.04
6 189	NATWEST GROUP PLC	GBP	11 564	14 183	0.03
344	NEC CORP	JPY	18 554	18 459	0.03
3 868	NESTLE SA	CHF	450 600	456 225	0.82
1 000	NEW WORLD DEVELOPMENT CO LTD	HKD	4 681	4 656	0.01
412	NEXI SPA	EUR	7 639	8 237	0.01
451	NEXON CO LTD	JPY	11 013	13 891	0.02
242	NEXT PLC	GBP	21 392	23 440	0.04
446	NGK SPARK PLUG CO LTD	JPY	7 894	7 616	0.01
466	NIBE INDUSTRIER AB - B	SEK	12 655	15 303	0.03
63	NICE LTD	ILS	14 856	17 659	0.03
521	NIDEC CORP	JPY	60 334	65 500	0.12
114	NIHON M&A CENTER INC	JPY	6 404	7 619	0.01
2 086	NIKE INC - B	USD	266 280	295 106	0.53
113	NINTENDO CO LTD	JPY	56 497	72 050	0.13
220	NIPPON PAINT HOLDINGS CO LTD	JPY	22 941	24 143	0.04
2	NIPPON PROLOGIS REIT INC	JPY	6 588	6 238	0.01
110	NITORI HOLDINGS CO LTD	JPY	21 916	23 035	0.04
263	NN GROUP NV	EUR	10 556	11 433	0.02
5 837	NOMURA HOLDINGS INC	JPY	29 613	30 812	0.06
5	NOMURA REAL ESTATE MASTER FUND INC	JPY	6 483	7 148	0.01
672	NOMURA RESEARCH INSTITUTE LTD	JPY	21 672	24 050	0.04
5 615	NORDEA BANK ABP	SEK	47 290	45 959	0.08
323	NORTHERN TRUST CORP	USD	28 676	30 084	0.05
827	NORTONLIFELOCK INC	USD	16 702	17 185	0.03
4 659	NOVARTIS AG - REG	CHF	406 173	440 894	0.79
2 777	NOVO NORDISK A/S	DKK	187 880	194 758	0.35
500	NTT DATA CORP	JPY	6 809	6 833	0.01

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Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 180	NVIDIA CORP	USD	629 293	616 196	1.11
52	NXP SEMICONDUCTORS NV	USD	7 445	8 269	0.01
1 656	OBAYASHI CORP	JPY	14 737	14 275	0.03
108	OBIC CO LTD	JPY	20 656	21 685	0.04
604	OCADO GROUP PLC	GBP	18 652	18 882	0.03
116	OKTA INC	USD	25 152	29 494	0.05
2 438	OLYMPUS CORP	JPY	52 650	53 284	0.10
179	OMNICOM GROUP INC	USD	10 253	11 164	0.02
416	OMRON CORP	JPY	33 209	37 069	0.07
887	ONO PHARMACEUTICAL CO LTD	JPY	27 423	26 701	0.05
254	OPEN TEXT CORP	CAD	10 652	11 532	0.02
3 011	ORACLE CORP	USD	173 206	194 782	0.35
1 077	ORANGE SA	EUR	12 808	12 827	0.02
78	O'REILLY AUTOMOTIVE INC	USD	36 173	35 300	0.06
332	ORIENTAL LAND	JPY	53 666	54 795	0.10
142	ORION OYJ - B	EUR	6 582	6 521	0.01
1 214	ORIX CORP	JPY	18 002	18 631	0.03
3 154	ORKLA ASA	NOK	31 014	32 048	0.06
822	ORSTED AS	DKK	143 417	168 022	0.30
249	OTSUKA HOLDINGS CO LTD	JPY	10 286	10 655	0.02
2 799	OVERSEA-CHINESE BANKING CORP LTD	SGD	19 730	21 305	0.04
467	PACCAR INC	USD	41 601	40 293	0.07
183	PADDY POWER BETFAIR PLC	EUR	32 097	37 371	0.07
79	PALO ALTO NETWORKS INC	USD	19 926	28 076	0.05
245	PAN AMERICAN SILVER CORP	USD	8 574	8 455	0.02
645	PAN PACIFIC INTERNATIONAL HOLDINGS CORP	JPY	15 184	14 918	0.03
1 869	PANASONIC CORP	JPY	20 631	21 551	0.04
103	PARKER-HANNIFIN CORP	USD	26 684	28 058	0.05
20	PARTNERS GROUP HOLDING AG	CHF	20 143	23 531	0.04
370	PAYCHEX INC - AK9420	USD	33 453	34 477	0.06
50	PAYCOM SOFTWARE INC	USD	18 560	22 613	0.04
1 153	PAYPAL HOLDINGS INC	USD	220 606	270 033	0.48
844	PEARSON PLC	GBP	6 548	7 850	0.01
1 725	PEPSICO INC	USD	247 350	255 818	0.46
100	PEPTIDREAM INC	JPY	5 057	5 075	0.01
353	PERNOD RICARD SA	EUR	65 952	67 724	0.12
564	PERSIMMON PLC	GBP	20 418	21 332	0.04
1 334	PEUGEOT SA	EUR	29 266	36 513	0.07
10 123	PFIZER INC	USD	368 246	372 628	0.67
663	PNC FINANCIAL SERVICES GROUP INC	USD	82 378	98 787	0.18
166	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	10 620	11 455	0.02
907	POSTE ITALIANE SPA	EUR	8 540	9 233	0.02
1 667	POWER ASSETS HOLDINGS LTD	HKD	9 019	9 030	0.02
525	POWER CORP OF CANADA	CAD	11 399	12 045	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
924	PPG INDUSTRIES INC	USD	130 539	133 259	0.24
762	PPL CORP	USD	22 252	21 488	0.04
190	PRINCIPAL FINANCIAL GROUP INC	USD	8 597	9 426	0.02
3 797	PROCTER & GAMBLE CO	USD	536 135	528 315	0.95
1 243	PROLOGIS INC	USD	126 653	123 877	0.22
514	PROSUS NV	EUR	52 118	55 570	0.10
230	PRUDENTIAL FINANCIAL INC	USD	16 691	17 956	0.03
1 295	PRUDENTIAL PLC	GBP	21 440	23 844	0.04
167	PUBLIC STORAGE	USD	38 641	38 565	0.07
163	PUMA SE	EUR	15 612	18 404	0.03
1 273	QBE INSURANCE GROUP LTD	AUD	9 253	8 379	0.02
300	QIAGEN NV	EUR	14 210	15 582	0.03
75	QORVO INC	USD	10 966	12 470	0.02
1 324	QUALCOMM INC	USD	191 220	201 698	0.36
126	QUEST DIAGNOSTICS INC	USD	15 290	15 015	0.03
990	RAKUTEN INC	JPY	10 127	9 531	0.02
102	RAYMOND JAMES FINANCIAL INC	USD	8 544	9 758	0.02
59	REA GROUP LTD	AUD	6 697	6 777	0.01
330	REALTY INCOME CORP	USD	20 987	20 516	0.04
1 241	RECKITT BENCKISER GROUP PLC	GBP	115 536	110 977	0.20
174	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	9 321	9 651	0.02
2 503	RECRUIT HOLDINGS CO LTD	JPY	108 760	104 755	0.19
200	REGENERON PHARMACEUTICALS INC	USD	113 466	96 622	0.17
3 483	RELX PLC	GBP	82 960	85 342	0.15
1 678	RENTOKIL INITIAL PLC	GBP	12 000	11 689	0.02
669	REPUBLIC SERVICES INC	USD	68 039	64 425	0.12
186	RESMED INC	USD	39 357	39 536	0.07
2 624	RESONA HOLDINGS INC	JPY	9 625	9 160	0.02
206	RESTAURANT BRANDS INTERNATIONAL INC	CAD	11 805	12 585	0.02
1 358	RIGHTMOVE PLC	GBP	12 102	12 081	0.02
74	RINGCENTRAL INC - A	USD	28 714	28 044	0.05
130	RITCHIE BROS AUCTIONEERS INC	USD	9 156	9 042	0.02
1 365	ROCHE HOLDING AG	CHF	470 956	477 162	0.86
53	ROCHE HOLDING AG - BR	CHF	18 244	18 587	0.03
146	ROCKWELL AUTOMATION INC	USD	35 137	36 618	0.07
426	ROGERS COMMUNICATIONS INC - B	CAD	19 540	19 815	0.04
191	ROLLINS INC	USD	7 507	7 462	0.01
5 197	ROLLS-ROYCE HOLDINGS PLC	GBP	7 925	7 903	0.01
92	ROPER TECHNOLOGIES INC	USD	36 915	39 660	0.07
147	ROSS STORES INC	USD	15 195	18 053	0.03
2 617	ROYAL BANK OF CANADA	CAD	199 621	214 845	0.39
802	RSA INSURANCE GROUP PLC	GBP	7 398	7 426	0.01
1 381	SAGE GROUP PLC	GBP	12 337	10 987	0.02
1 854	SALESFORCE.COM INC	USD	468 495	412 571	0.74

MULTI UNITS LUXEMBOURG - Lyxor S&P Global Developed Paris-Aligned Climate (EU PAB) (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
478	SAMPO OYJ - A	EUR	20 954	20 219	0.04
2 130	SANDS CHINA LTD	HKD	9 179	9 354	0.02
1 533	SANDVIK AB	SEK	32 852	37 576	0.07
2 303	SANOFI	EUR	235 219	221 764	0.40
658	SANTEN PHARMACEUTICAL CO LTD	JPY	11 014	10 675	0.02
1 917	SAP SE	EUR	236 700	251 489	0.45
61	SARTORIUS AG	EUR	26 298	25 645	0.05
34	SARTORIUS STEDIM BIOTECH	EUR	12 551	12 114	0.02
200	SBI HOLDINGS INC/JAPAN	JPY	4 723	4 740	0.01
177	SCATEC ASA	NOK	7 078	7 058	0.01
4 517	SCENTRE GROUP	AUD	8 905	9 690	0.02
64	SCHINDLER HOLDING AG	CHF	17 287	17 275	0.03
30	SCHINDLER HOLDING AG - REG	CHF	8 022	8 091	0.01
1 018	SCHNEIDER ELECTRIC SE	EUR	140 788	147 351	0.26
146	SCHRODERS PLC (ISIN GB0002405495)	GBP	5 744	6 660	0.01
216	SCREEN HOLDINGS CO LTD	JPY	13 925	15 900	0.03
114	SEAGEN INC	USD	19 556	19 966	0.04
322	SECOM CO LTD	JPY	29 689	29 682	0.05
280	SEEK LTD	AUD	6 119	6 164	0.01
1 542	SEGRO PLC	GBP	18 920	19 974	0.04
500	SEIKO EPSON CORP	JPY	7 388	7 414	0.01
600	SEKISUI CHEMICAL CO LTD	JPY	10 127	11 356	0.02
1 119	SEKISUI HOUSE LTD	JPY	20 162	22 760	0.04
196	SERVICENOW INC	USD	97 744	107 884	0.19
660	SG HOLDINGS CO LTD	JPY	16 258	17 976	0.03
7	SGS SA - REG	CHF	20 092	21 144	0.04
84	SHERWIN-WILLIAMS CO	USD	61 017	61 732	0.11
452	SHIMADZU CORP	JPY	15 100	17 556	0.03
107	SHIMANO INC	JPY	22 879	24 961	0.04
1 242	SHIMIZU CORP	JPY	9 636	9 022	0.02
443	SHIONOGI & CO LTD	JPY	24 335	24 178	0.04
769	SHISEIDO CO LTD	JPY	52 922	53 151	0.10
100	SHOPIFY INC	CAD	94 392	112 820	0.20
1 671	SIEMENS AG - REG	EUR	228 928	240 276	0.43
463	SIEMENS ENERGY AG	EUR	17 003	16 995	0.03
477	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	15 212	19 312	0.03
247	SIEMENS HEALTHINEERS AG	EUR	11 661	12 687	0.02
188	SIKA AG	CHF	48 238	51 427	0.09
551	SIMON PROPERTY GROUP INC	USD	40 492	46 989	0.08
42	SINCH AB	SEK	6 876	6 853	0.01
1 002	SINGAPORE EXCHANGE LTD	SGD	6 750	7 036	0.01
2 427	SINGAPORE TECHNOLOGIES ENGINEERING LTD	SGD	6 713	7 015	0.01
5 955	SINGAPORE TELECOMMUNICATIONS LTD	SGD	9 871	10 408	0.02
957	SIRIUS XM HOLDINGS INC	USD	5 843	6 096	0.01

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 699	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	28 016	27 770	0.05
788	SKANSKA AB - B	SEK	19 052	20 121	0.04
84	SKYWORKS SOLUTIONS INC	USD	12 071	12 842	0.02
108	SMC CORP	JPY	62 578	65 849	0.12
1 525	SMITH & NEPHEW PLC	GBP	31 200	31 477	0.06
471	SMITHS GROUP PLC	GBP	9 150	9 686	0.02
934	SNAP INC	USD	35 121	46 765	0.08
34	SNOWFLAKE INC - A	USD	10 231	9 568	0.02
1 406	SOCIETE GENERALE SA	EUR	25 324	29 283	0.05
447	SOFTBANK GROUP CORP	JPY	27 994	34 887	0.06
7 083	SOJITZ CORP	JPY	16 443	15 779	0.03
480	SONIC HEALTHCARE LTD	AUD	11 847	11 908	0.02
2 104	SONY CORP	JPY	179 140	209 595	0.38
532	S&P GLOBAL INC	USD	182 782	174 884	0.31
122	SPIRAX-SARCO ENGINEERING PLC	GBP	18 631	18 836	0.03
206	SPLUNK INC	USD	39 765	34 997	0.06
105	SPOTIFY TECHNOLOGY SA	USD	27 158	33 039	0.06
359	SQUARE INC - A	USD	64 745	78 133	0.14
270	SS&C TECHNOLOGIES HOLDINGS INC	USD	17 379	19 643	0.04
893	SSE PLC	GBP	16 098	18 310	0.03
516	ST JAMES'S PLACE PLC	GBP	7 436	7 995	0.01
4 573	STANDARD CHARTERED PLC	GBP	25 486	29 124	0.05
2 951	STANDARD LIFE ABERDEEN PLC	GBP	10 026	11 347	0.02
268	STANLEY BLACK & DECKER INC	USD	48 007	47 854	0.09
941	STARBUCKS CORP	USD	90 876	100 668	0.18
622	STATE STREET CORP	USD	42 259	45 269	0.08
682	STMICROELECTRONICS NV	EUR	25 628	25 267	0.05
4 226	STOCKLAND	AUD	13 420	13 631	0.02
391	STRYKER CORP	USD	87 996	95 811	0.17
871	SUBARU CORP	JPY	18 217	17 400	0.03
2 247	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	67 413	69 383	0.12
566	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	16 951	17 417	0.03
332	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	10 827	10 229	0.02
95	SUN COMMUNITIES INC	USD	13 805	14 435	0.03
2 154	SUN HUNG KAI PROPERTIES LTD	HKD	29 188	27 780	0.05
808	SUN LIFE FINANCIAL INC	CAD	36 597	35 897	0.06
1 497	SUNCORP GROUP LTD	AUD	10 304	11 251	0.02
41	SVB FINANCIAL GROUP	USD	13 187	15 901	0.03
1 868	SVENSKA CELLULOSEA AB SCA - B	SEK	28 091	32 594	0.06
2 791	SVENSKA HANDELSBANKEN AB	SEK	26 831	28 071	0.05
1 833	SWEDBANK AB - A	SEK	32 968	32 167	0.06
227	SWISS RE AG	CHF	19 343	21 402	0.04
38	SWISSCOM AG - REG	CHF	19 981	20 510	0.04
2 242	SYDNEY AIRPORT	AUD	10 866	11 090	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
77	SYMRISE AG	EUR	9 708	10 213	0.02
235	SYNCHRONY FINANCIAL	USD	6 860	8 157	0.01
140	SYNOPSYS INC	USD	31 244	36 294	0.07
526	SYSCO CORP	USD	38 551	39 061	0.07
339	SYSTEMEX CORP	JPY	33 214	40 715	0.07
288	T ROWE PRICE GROUP INC	USD	40 098	43 600	0.08
2 369	TABCORP HOLDINGS LTD	AUD	6 897	7 129	0.01
894	TAISEI CORP	JPY	30 992	30 783	0.06
2 791	TAKEDA PHARMACEUTICAL CO LTD	JPY	98 522	101 508	0.18
119	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	19 175	24 727	0.04
492	TARGET CORP	USD	78 862	86 853	0.16
7 873	TAYLOR WIMPEY PLC	GBP	15 039	17 843	0.03
428	TE CONNECTIVITY LTD	USD	46 915	51 818	0.09
2 190	TECHTRONIC INDUSTRIES CO LTD	HKD	27 670	31 238	0.06
44	TELEFLEX INC	USD	15 933	18 109	0.03
5 088	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	59 750	60 492	0.11
46	TELEPERFORMANCE	EUR	15 487	15 270	0.03
575	TELUS CORP	CAD	10 935	11 378	0.02
1 001	TERUMO CORP	JPY	41 376	41 806	0.08
690	TESLA INC	USD	289 335	486 912	0.87
834	TEVA PHARMACEUTICAL INDUSTRIES LTD - ADR	USD	7 943	8 048	0.01
1 350	TEXAS INSTRUMENTS INC	USD	208 074	221 576	0.40
678	THERMO FISHER SCIENTIFIC INC	USD	324 120	315 799	0.57
207	THOMSON REUTERS RG	CAD	17 345	16 927	0.03
185	TIFFANY & CO	USD	24 018	24 318	0.04
2 093	TJX COS INC	USD	125 251	142 931	0.26
398	T-MOBILE US INC	USD	50 483	53 670	0.10
769	TOKIO MARINE HOLDINGS INC	JPY	39 624	39 536	0.07
331	TOKYO ELECTRON LTD	JPY	92 779	123 109	0.22
161	TOMRA SYSTEMS ASA	NOK	6 677	7 947	0.01
35	TOPICUS.COM INC	CAD	110	-	0.00
3 010	TORONTO-DOMINION BANK	CAD	148 970	169 921	0.31
100	TOTO LTD	JPY	5 984	6 005	0.01
100	TOYOTA INDUSTRIES CORP	JPY	7 905	7 933	0.01
5 036	TOYOTA MOTOR CORP	JPY	357 075	388 120	0.70
300	TOYOTA TSUSHO CORP	JPY	12 060	12 102	0.02
44	TRADE DESK INC - A	USD	35 992	35 244	0.06
438	TRANE TECHNOLOGIES PLC	USD	61 933	63 580	0.11
48	TRANSDIGM GROUP INC	USD	26 709	29 705	0.05
154	TRANSUNION	USD	13 898	15 280	0.03
4 950	TRANSURBAN GROUP	AUD	55 577	52 178	0.09
188	TRAVELERS COS INC	USD	24 952	26 390	0.05
215	TREND MICRO INC/JAPAN	JPY	12 420	12 370	0.02
322	TRIMBLE INC	USD	18 291	21 500	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 240	TRUIST FINANCIAL CORP	USD	59 462	59 433	0.11
131	TWILIO INC - A	USD	35 946	44 344	0.08
1 023	TYSON FOODS INC - A	USD	62 937	65 922	0.12
1 416	UBER TECHNOLOGIES INC	USD	73 988	72 216	0.13
7 386	UBS GROUP AG	CHF	98 995	104 196	0.19
250	UCB SA	EUR	28 518	25 841	0.05
305	UDR INC	USD	11 688	11 721	0.02
1 200	UNICHARM CORP	JPY	56 659	56 859	0.10
4 031	UNICREDIT SPA	EUR	38 241	37 721	0.07
5 511	UNILEVER PLC	GBP	340 669	330 859	0.59
1 536	UNITED OVERSEAS BANK LTD	SGD	24 318	26 254	0.05
923	UNITED PARCEL SERVICE INC - B	USD	153 229	155 433	0.28
1 160	UNITED UTILITIES GROUP PLC	GBP	14 175	14 192	0.03
1 377	UNITEDHEALTH GROUP INC	USD	478 006	482 886	0.87
1 734	US BANCORP/MN	USD	75 003	80 787	0.15
300	USS CO LTD	JPY	6 040	6 061	0.01
162	VARIAN MEDICAL SYSTEMS INC	USD	28 101	28 352	0.05
145	VEEVA SYSTEMS INC	USD	39 455	39 476	0.07
341	VENTAS INC	USD	16 508	16 723	0.03
320	VERBUND AG	EUR	20 338	27 349	0.05
96	VERISIGN INC	USD	19 393	20 774	0.04
233	VERISK ANALYTICS INC - A	USD	46 259	48 368	0.09
3 091	VERIZON COMMUNICATIONS INC	USD	187 296	181 596	0.33
286	VERTEX PHARMACEUTICALS INC	USD	63 464	67 593	0.12
392	VESTAS WIND SYSTEMS A/S	DKK	71 632	92 757	0.17
486	VF CORP	USD	37 574	41 509	0.07
650	VINCI SA	EUR	64 838	64 706	0.12
3 003	VISA INC	USD	636 458	656 846	1.18
1 204	VIVENDI SA	EUR	36 045	38 862	0.07
183	VMWARE INC - A	USD	25 694	25 668	0.05
8 374	VODAFONE GROUP PLC	GBP	13 954	13 844	0.02
106	VOLKSWAGEN AG - PFD	EUR	19 778	19 768	0.04
1 593	VOLVO AB - B	SEK	34 979	37 592	0.07
824	VONOVIA SE	EUR	56 676	60 250	0.11
164	VONTIER CORP	USD	5 389	5 478	0.01
310	VULCAN MATERIALS CO	USD	44 528	45 976	0.08
1 219	WALGREENS BOOTS ALLIANCE INC	USD	49 894	48 614	0.09
1 277	WALMART INC	USD	185 777	184 080	0.33
2 802	WALT DISNEY CO	USD	384 561	507 666	0.91
184	WAREHOUSES DE PAUW CVA	EUR	6 441	6 362	0.01
96	WATERS CORP	USD	21 263	23 752	0.04
6 349	WELLS FARGO & CO	USD	156 768	191 613	0.34
735	WELLTOWER INC	USD	47 747	47 496	0.09
91	WEST PHARMACEUTICAL SERVICES INC	USD	25 475	25 781	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
271	WESTERN UNION CO	USD	5 733	5 946	0.01
137	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	USD	9 329	10 028	0.02
6 756	WESTPAC BANKING CORP	AUD	91 064	100 983	0.18
1 124	WEYERHAEUSER CO	USD	31 964	37 688	0.07
2 131	WHARF REAL ESTATE INVESTMENT CO LTD	HKD	10 343	11 089	0.02
430	WHEATON PRECIOUS METALS CORP	CAD	19 551	17 943	0.03
105	WHIRLPOOL CORP	USD	19 375	18 951	0.03
85	WILLIS TOWERS WATSON PLC	USD	17 285	17 908	0.03
50	WIX.COM LTD	USD	13 409	12 498	0.02
421	WOLTERS KLUWER NV	EUR	36 629	35 574	0.06
306	WORKDAY INC	USD	66 521	73 321	0.13
429	WORLDLINE SA	EUR	41 740	41 520	0.07
173	WP CAREY INC	USD	11 896	12 210	0.02
851	WPP PLC	GBP	8 219	9 306	0.02
87	WW GRAINGER INC	USD	34 746	35 526	0.06
309	XCEL ENERGY INC	USD	22 962	20 601	0.04
106	XERO LTD	AUD	9 239	12 009	0.02
251	XILINX INC	USD	31 237	35 584	0.06
289	XYLEM INC/NY	USD	27 094	29 417	0.05
223	YAMAHA CORP	JPY	11 930	13 111	0.02
670	YAMAHA MOTOR CO LTD	JPY	12 078	13 654	0.02
663	YASKAWA ELECTRIC CORP	JPY	28 852	32 943	0.06
400	YOKOGAWA ELECTRIC CORP	JPY	7 175	7 958	0.01
247	YUM! BRANDS INC	USD	24 973	26 814	0.05
3 372	Z HOLDINGS CORP	JPY	19 839	20 393	0.04
420	ZALANDO SE	EUR	40 595	46 795	0.08
141	ZILLOW GROUP INC (ISIN US98954M2008)	USD	18 393	18 302	0.03
323	ZIMMER BIOMET HOLDINGS INC	USD	48 123	49 771	0.09
489	ZOETIS INC	USD	80 477	80 930	0.15
189	ZURICH INSURANCE GROUP AG	CHF	70 944	79 860	0.13
1 413	3I GROUP PLC	GBP	19 982	22 367	0.05
Total Shares			52 643 586	55 678 926	99.99
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 479	ELECTRICITE DE FRANCE SA FRN	EUR	19 532	23 335	0.04
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			19 532	23 335	0.04
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			52 663 118	55 702 261	100.03
Total Investments			52 663 118	55 702 261	100.03

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Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	17.58	United States of America	64.45
Technology Hardware and Equipment	11.02	Japan	7.37
Pharmaceuticals and Biotechnology	9.56	Switzerland	4.31
Banks	8.01	United Kingdom	3.97
Retailers	6.01	France	3.22
Investment Banking and Brokerage Services	4.34	Germany	2.85
Medical Equipment and Services	4.19	Canada	2.24
Personal Care, Drug and Grocery Stores	4.10	Australia	1.90
Telecommunications Service Providers	2.65	Netherlands	1.87
Finance and Credit Services	2.61	Ireland	1.49
Automobiles and Parts	2.42	Spain	1.20
Industrial Support Services	2.14	Denmark	1.03
Food Producers	1.90	Sweden	0.97
Beverages	1.80	Hong Kong (China)	0.81
Personal Goods	1.76	Italy	0.37
Industrial Transportation	1.73	Jersey	0.30
Industrial Engineering	1.55	Finland	0.29
Health Care Providers	1.41	Singapore	0.27
Real Estate Investment Trusts	1.38	Belgium	0.23
Travel and Leisure	1.36	Bermuda	0.20
General Industrials	1.30	Norway	0.16
Construction and Materials	1.09	New Zealand	0.15
Non-life Insurance	1.09	Israel	0.12
Electricity	1.02	Luxembourg	0.12
Telecommunications Equipment	1.02	Austria	0.08
Electronic and Electrical Equipment	0.99	Cayman Islands	0.06
Leisure Goods	0.98		
Chemicals	0.96		100.03
Life Insurance	0.71		
Gas, Water and Multi-utilities	0.64		
Media	0.56		
Real Estate Investment and Services	0.56		
Household Goods and Home Construction	0.50		
Consumer Services	0.35		
Alternative Energy	0.21		
Aerospace and Defense	0.15		
Precious Metals and Mining	0.15		
Waste and Disposal Services	0.12		
Governments	0.04		
Industrial Metals and Mining	0.04		
Mortgage Real Estate Investment Trusts	0.02		
Tobacco	0.01		
	100.03		

Notes to the financial statements

1 - General

MULTI UNITS LUXEMBOURG (the "Fund") was incorporated on March 29, 2006 under Luxembourg laws as a *Société d'Investissement à Capital Variable* ("SICAV") for an unlimited period of time. The Fund is governed by the Provisions of Part I of the Luxembourg law of December 17, 2010, as amended relating to Undertakings for Collective Investment.

As at December 31, 2020, 107 Sub-Funds are available to investors:

- MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 15+Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 3-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 10+Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 7-10Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

Notes to the financial statements (continued)

- MULTI UNITS LUXEMBOURG - Lyxor FTSE Italia All Cap PIR 2020 (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 10-15Y(DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Inflation Linked Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Floating Rate Note UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond Ex Financials (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB Ex-Energy TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Hong Kong (HSI) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Ex Japan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Indonesia UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Taiwan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Brazil UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Eastern Europe Ex Russia UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Latin America UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Korea UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Malaysia UCITS ETF

Notes to the financial statements (continued)

- MULTI UNITS LUXEMBOURG - Lyxor MSCI South Africa UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Thailand UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Turkey UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Green Bond ESG Screened (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets Ex China UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Global Government Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Steepening 2-10 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Flattening 2-10 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Curve Flattening 2-10 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI USA Climate Change UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Climate Change UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe Climate Change (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG – Lyxor S&P Eurozone Paris-Aligned Climate (EU PAB) (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG – Lyxor S&P 500 Paris-Aligned Climate (EU PAB) (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG – Lyxor S&P Europe Paris-Aligned Climate (EU PAB) (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG – Lyxor S&P Global Developed Paris-Aligned Climate (EU PAB) (DR) UCITS ETF

The following share classes have been launched:

On January 21, 2020:

Share Class "Monthly Hedged to SEK - Acc" within the Sub-Fund:

- MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF.

On January 27, 2020:

Share classes "Acc" and "Monthly Hedged to MXN - Acc" within the Sub-Fund:

- MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 1-3Y (DR) UCITS ETF.

On February 06, 2020:

Share Class "Acc" within the Sub-Fund:

- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF.

On March 06, 2020:

Share class "Dist" within the Sub-Fund:

- MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF.

On June 08, 2020:

Share class "S Dist" within the Sub-Funds:

- MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF.

Notes to the financial statements (continued)

On June 10, 2020:

Share class "Monthly Hedged to EUR- Dist" within the Sub-Fund:

- MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF.

On July 03, 2020:

Share class "Dist" within the Sub-Funds:

- MULTI UNITS LUXEMBOURG - Lyxor Dax (DR) UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor Daily LevDAX UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Taiwan UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Eastern Europe Ex Russia UCITS ETF.

On July 23, 2020:

Share class "Monthly Hedged to GBP-Dist" within the Sub-Fund:

- MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF.

On September 11, 2020:

Share class "Dist" within the Sub-Fund:

- MULTI UNITS LUXEMBOURG - LYXOR Nasdaq-100 UCITS ETF.

On September 18, 2020:

Shares classes "Dist" and "Daily Hedged to EUR-Dist" within the Sub-Fund :

- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF.

Share class "Dist" within the Sub-Funds:

- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 10-15Y (DR) UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 1-3Y (DR) UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF.

On September 25, 2020:

Share class "Dist" within the Sub-Funds:

- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Inflation Linked Bond (DR) UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 15+Y (DR) UCITS ETF.

On October 22, 2020:

Share class "Daily Hedged to EUR- Acc" within the Sub-Fund:

- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF.

On November 06, 2020:

Share class "Dist" within the Sub-Fund:

- MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF.

The following Sub-Funds have been launched:

On March 13, 2020:

- MULTI UNITS LUXEMBOURG - Lyxor MSCI USA Climate Change UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Climate Change UCITS ETF.

Notes to the financial statements (continued)

On April 02, 2020:

- MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe Climate Change (DR) UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF.

On June 02, 2020:

- MULTI UNITS LUXEMBOURG - Lyxor Core Global Government Bond (DR) UCITS ETF.

On July 06, 2020:

- MULTI UNITS LUXEMBOURG - Lyxor S&P Eurozone Paris-Aligned Climate (EU PAB) (DR) UCITS ETF.

On July 15, 2020:

- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Paris-Aligned Climate (EU PAB) (DR) UCITS ETF.

On September 16, 2020:

- MULTI UNITS LUXEMBOURG - Lyxor S&P Europe Paris-Aligned Climate (EU PAB) (DR) UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor S&P Global Developed Paris-Aligned Climate (EU PAB) (DR) UCITS ETF.

The following Sub-Funds have merged:

On March 06, 2020:

- ComStage FED Funds Effective Rate Index UCITS ETF merged into MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF.

On July 03, 2020:

- ComStage Dow Jones Russia GRD TRN UCITS ETF merged into MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF,
- ComStage FTSE 100 TR UCITS ETF merged into MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF,
- ComStage MSCI Pacific ex Japan TRN UCITS ETF merged into MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific Ex-Japan UCITS ETF,
- ComStage FR DAX UCITS ETF merged into MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF,
- ComStage LevDAX x2 UCITS ETF merged into MULTI UNITS LUXEMBOURG - Lyxor Daily LevDAX UCITS ETF,
- ComStage MSCI Taiwan UCITS ETF merged into MULTI UNITS LUXEMBOURG - Lyxor MSCI Taiwan UCITS ETF,
- ComStage MSCI EM Eastern Europe Ex Russia UCITS ETF merged into MULTI UNITS LUXEMBOURG - Lyxor MSCI Eastern Europe Ex Russia UCITS ETF.

On September 4, 2020:

- ComStage S&P 500 Euro Daily Hedged Net TR UCITS ETF merged into MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF,
- ComStage S&P 500 UCITS ETF merged into MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF.

On September 11, 2020:

- ComStage Nasdaq-100 UCITS ETF merged into MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF.

Notes to the financial statements (continued)

On September 18, 2020:

- ComStage iBOXX € Liquid Sovereigns Diversified 1-3 UCITS ETF merged into MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 1-3Y (DR) UCITS ETF,
- ComStage iBOXX € Liquid Sovereigns Diversified 3-5 UCITS ETF merged into MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF,
- ComStage iBOXX € Liquid Sovereigns Diversified 10-15 UCITS ETF merged into MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 10-15Y (DR) UCITS ETF,
- ComStage iBOXX € Liquid Sovereigns Diversified 5-7 UCITS ETF merged into MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF,
- ComStage ComStage iBOXX € Liquid Sovereigns Diversified 7-10 UCITS ETF merged into MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF,
- ComStage MSCI Japan UCITS ETF merged into MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF,
- ComStage ComStage MSCI Japan 100% Daily Hedged Euro UCITS ETF merged into MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF.

On September 25, 2020

- ComStage 10Y US Treasury Future UCITS ETF merged into MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 7-10 Y (DR) UCITS ETF,
- ComStage ComStage iBOXX € Sovereigns Inflation-Linked Euro-Inflation UCITS ETF merged into MULTI UNITS LUXEMBOURG - Lyxor Euro Government Inflation Linked Bond (DR) UCITS ETF,
- ComStage iBOXX € Liquid Sovereigns Diversified 15+ UCITS ETF merged into MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 15+Y (DR) UCITS ETF.

The following Sub-Funds have been liquidated:

On April 27, 2020:

- MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF.

On April 29, 2020:

- MULTI UNITS LUXEMBOURG - Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF.

On September 10, 2020:

- MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters /Core Commodity CRB Ex-Agriculture TR UCITS ETF.

The following share classes have been closed:

On November 13, 2020:

Share classes "Monthly Hedged to CHF- Dist" and "Monthly Hedged to USD- Dist" within the Sub-Fund:

- MULTI UNITS LUXEMBOURG - Lyxor Core Global Inflation- Linked 1-10Y Bond (DR) UCITS ETF.

The index of the following Sub-Funds has changed and in consequence the Sub-Funds have been renamed:

On March 30, 2020:

- MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR (DR) UCITS ETF for MULTI UNITS LUXEMBOURG- Lyxor FTSE Italia All Cap PIR 2020 (DR) UCITS ETF.

Notes to the financial statements (continued)

On April 17, 2020:

- MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 5-7Y (DR) UCITS ETF for MULTI UNITS LUXEMBOURG- Lyxor Core US Treasury 3-7Y (DR) UCITS ETF.

On November 09, 2020:

- MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond Ex Financials UCITS ETF for MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond Ex Financials (DR) UCITS ETF.

On November 16, 2020:

- MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF for MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond (DR) UCITS ETF.

On December 02, 2020:

- MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF for MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR (DR) UCITS ETF.

Within each Sub-Fund, the Fund may create different Classes of Shares which are entitled to regular dividend payments ("Distribution Shares") or with earnings reinvested ("Capitalisation Shares"), or which differ also by the targeted investors, their reference currencies, their currency hedging policy, by the management fees or the subscription/redemption fees.

Capitalisation and distribution shares have been issued during the year ended December 31, 2020.

The amounts invested in the several Classes of Shares of one Sub-Fund are themselves invested in a common underlying portfolio of investments within the Sub-Fund, although the Net Asset Value per share of each Class of Shares may differ as a result of either the distribution policy, and/or the management fees and/or the subscription and redemption fees for each Class.

Sub-Funds	Class of shares	ISIN Code	Distribution Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF	Class Acc	LU0252633754	Capitalisation
	Class Dist	LU2090062436	Distribution
MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF	Class Acc	LU0252634307	Capitalisation
	Class Dist	LU2090062600	Distribution
MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF	Class Acc	LU0459113907	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF	Class Acc	LU1135865084	Capitalisation
	Class Daily Hedged to CHF - Dist	LU1302703878	Distribution
	Class Daily Hedged to EUR - Dist	LU0959211243	Distribution
	Class Daily Hedged to EUR - Acc	LU0959211326	Capitalisation
	Class Daily Hedged to GBP - Dist	LU1950341179	Distribution
	Class Dist (EUR)	LU0496786574	Distribution
	Class Dist (USD)	LU0496786657	Distribution
MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF	Class Dist	LU0496786731	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF	Class Dist	LU0496786905	Distribution
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF	Class Acc (EUR)	LU0533034558	Capitalisation
	Class Acc (USD)	LU0533034632	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF	Class Acc (EUR)	LU0533033824	Capitalisation
	Class Acc (USD)	LU0533034046	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF	Class Acc (EUR)	LU0533034129	Capitalisation
	Class Acc (USD)	LU0533034392	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF	Class Acc (EUR)	LU0533033667	Capitalisation
	Class Acc (USD)	LU0533033741	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF	Class Acc (EUR)	LU0533033238	Capitalisation
	Class Acc (USD)	LU0533033311	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF	Class Acc (EUR)	LU0533033402	Capitalisation
	Class Acc (USD)	LU0533033584	Capitalisation

Notes to the financial statements (continued)

Sub-Funds	Class of shares	ISIN Code	Distribution Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF	Class Acc (EUR)	LU0533032420	Capitalisation
	Class Acc (USD)	LU0533032776	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF	Class Acc (EUR)	LU0533032859	Capitalisation
	Class Acc (USD)	LU0533033071	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF	Class Acc (EUR)	LU0533032008	Capitalisation
	Class Acc (USD)	LU0533032180	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF	Class Acc (EUR)	LU0533032263	Capitalisation
	Class Acc (USD)	LU0533032347	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF	Class Acc	LU0832435464	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF	Class Acc	LU0855692520	Capitalisation
	Class Dist	LU0832436512	Distribution
	Class Monthly Hedged to GBP - Acc	LU1040688639	Capitalisation
	Class S - Dist	LU2181361846	Distribution
MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR (DR) UCITS ETF	Class Dist	LU0959210278	Distribution
MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF	Class Acc	LU1215415214	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF	Class Dist	LU1220245556	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF	Class Acc	LU1233598447	Capitalisation
	Dist	LU2090062352	Distribution
	Class S - Dist	LU2181362653	Distribution
MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF	Class Acc	LU1237527160	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF	Class Acc	LU1287022708	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF	Class Acc	LU1287023003	Capitalisation
	Class Dist	LU2090062865	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF	Class Acc	LU1287023185	Capitalisation
	Class Dist	LU2090062949	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 15+Y (DR) UCITS ETF	Class Acc	LU1287023268	Capitalisation
	Class Dist	LU2090062782	Distribution
MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF	Class Acc	LU1287023342	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF	Class Acc	LU1327051279	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF	Class Acc	LU1390062245	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF	Class Acc	LU1390062831	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 1-3Y (DR) UCITS ETF	Class Acc	LU1407887089	Capitalisation
	Class Dist	LU1407887162	Distribution
	Class Monthly Hedged to EUR - Dist	LU1407887329	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 1-3Y (DR) UCITS ETF	Class Monthly Hedged to MXN - Acc	LU2093217771	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 3-7Y (DR) UCITS ETF	Class Dist	LU1407888996	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 10+Y (DR) UCITS ETF	Class Dist	LU1407890620	Distribution
	Class Monthly Hedged to EUR - Dist	LU1407890976	Distribution
MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF	Class Dist	LU1407891602	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF	Class Dist	LU1407892592	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF	Class Dist	LU1407893301	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 7-10Y (DR) UCITS ETF	Class Dist	LU1407888053	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF	Class Dist	LU1439943090	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF	Class Acc	LU1452600197	Capitalisation
	Class Dist	LU1452600270	Distribution
	Class Monthly Hedged to EUR - Dist	LU1452600437	Distribution
	Class Monthly Hedged to GBP - Dist	LU1452600601	Distribution

Notes to the financial statements (continued)

Sub-Funds	Class of shares	ISIN Code	Distribution Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF	Class Acc	LU1563454310	Capitalisation
	Class Dist	LU1563454401	Distribution
	Class Monthly Hedged to EUR - Acc	LU1563454823	Capitalisation
	Class Monthly Hedged to GBP - Dist	LU1563455630	Distribution
MULTI UNITS LUXEMBOURG - Lyxor FTSE Italia All Cap PIR 2020 (DR) UCITS ETF	Class Acc	LU1605710802	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF	Class Acc	LU1646361276	Capitalisation
	Class Dist	LU1646360971	Distribution
MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF	Class Acc	LU1646359452	Capitalisation
	Class Daily Hedged to CHF - Acc	LU1646360039	Capitalisation
	Class Daily Hedged to EUR - Acc	LU1646359965	Capitalisation
	Class Daily Hedged to GBP - Acc	LU1646359619	Capitalisation
	Class Daily Hedged to USD - Acc	LU1646359882	Capitalisation
	Class Daily Hedged to EUR - Dist	LU1646360542	Distribution
MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF	Class Acc	LU1646362167	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 1-3Y (DR) UCITS ETF	Class Acc	LU1650487413	Capitalisation
	Class Dist	LU1650487926	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF	Class Acc	LU1650488494	Capitalisation
	Class Dist	LU1650488817	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 10-15Y(DR) UCITS ETF	Class Acc	LU1650489385	Capitalisation
	Class Dist	LU1650489898	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond (DR) UCITS ETF	Class Acc	LU1650490474	Capitalisation
	Class Dist	LU1650490805	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Inflation Linked Bond (DR) UCITS ETF	Class Acc	LU1650491282	Capitalisation
	Class Dist	LU1650491795	Distribution
MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF	Class Acc	LU1650492173	Capitalisation
	Class Dist	LU1650492256	Distribution
	Class Monthly Hedged to EUR - Acc	LU1650492330	Capitalisation
	Class Monthly Hedged to USD - Acc	LU1650492504	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF	Class Acc	LU1769088581	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF	Class Acc	LU1781541179	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF	Class Acc	LU1781541252	Capitalisation
	Class Dist	LU2090063673	Distribution
	Class Daily Hedged to GBP - Acc	LU1781541682	Capitalisation
	Class Daily Hedged EUR - Dist	LU2133056387	Distribution
MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF	Class Acc	LU1781541849	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF	Class Dist	LU1781541096	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF	Class Dist	LU1781540957	Distribution
MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF	Class Acc	LU1792117340	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF	Class Acc	LU1792117696	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF	Class Acc	LU1792117779	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Euro Floating Rate Note UCITS ETF	Class Acc	LU1829218319	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF	Class Acc (EUR)	LU1829220216	Capitalisation
	Class Acc (USD)	LU1829220133	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF	Class Acc	LU1829221024	Capitalisation
	Class Dist	LU2197908721	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF	Class Acc	LU1829219390	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond (DR) UCITS ETF	Class Acc	LU1829219127	Capitalisation
	Class Monthly hedged to SEK - Acc	LU2093240757	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond Ex Financials (DR) UCITS ETF	Class Acc	LU1829218822	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF	Class Acc	LU1829218749	Capitalisation
	Class Daily Hedged to EUR - Acc	LU1900069219	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB Ex-Energy TR UCITS ETF	Class Acc	LU1829218582	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF	Class Acc	LU1829219556	Capitalisation

Notes to the financial statements (continued)

Sub-Funds	Class of shares	ISIN Code	Distribution Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF	Class Acc	LU1829219713	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF	Class Acc	LU1829219986	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF	Class Acc	LU1829221966	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF	Class Acc	LU1841731745	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF	Class Acc	LU1879532940	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF	Class Acc	LU1900069300	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF	Class Acc	LU1900068914	Capitalisation
	Class USD	LU1900069136	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Hong Kong (HSI) UCITS ETF	Class Dist	LU1900067940	Distribution
MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Ex Japan UCITS ETF	Class Acc	LU1900068161	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF	Class Acc	LU1900068328	Capitalisation
	Class Dist	LU1900068674	Distribution
MULTI UNITS LUXEMBOURG - Lyxor MSCI Indonesia UCITS ETF	Class Acc	LU1900065811	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI Taiwan UCITS ETF	Class Acc	LU1900066033	Capitalisation
	Class Dist	LU2090063327	Distribution
MULTI UNITS LUXEMBOURG - Lyxor MSCI Brazil UCITS ETF	Class Acc	LU1900066207	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI Eastern Europe Ex Russia UCITS ETF	Class Acc	LU1900066462	Capitalisation
	Class Dist	LU2090063160	Distribution
MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Latin America UCITS ETF	Class Acc	LU1900066629	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI Korea UCITS ETF	Class Acc	LU1900066975	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI Malaysia UCITS ETF	Class Acc	LU1901001542	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI South Africa UCITS ETF	Class Acc	LU1900067270	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI Thailand UCITS ETF	Class Acc	LU1900067437	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI Turkey UCITS ETF	Class Acc	LU1900067601	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF	Class Monthly Hedged to EUR - Dist	LU1910940268	Distribution
	Class Dist	LU1910939849	Distribution
MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF	Class Acc	LU1923627092	Capitalisation
	Class Dist	LU1923627332	Distribution
MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF	Class Acc	LU1940199711	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Green Bond ESG Screened (DR) UCITS ETF	Class Acc	LU1981859819	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets Ex China UCITS ETF	Class Acc	LU2009202107	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Core Global Government Bond (DR) UCITS ETF	Class Dist	LU2099288503	Distribution
	Class Monthly Hedged to EUR - Dist	LU2099289147	Distribution
MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Steepening 2-10 UCITS ETF	Class Acc	LU2018760954	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCITS ETF	Class Acc	LU2018762653	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Flattening 2-10 UCITS ETF	Class Acc	LU2018760012	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor US Curve Flattening 2-10 UCITS ETF	Class Acc	LU2018761762	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI USA Climate Change UCITS ETF	Class Acc	LU2055175025	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Climate Change UCITS ETF	Class Acc	LU2056738144	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe Climate Change (DR) UCITS ETF	Class Acc	LU2056738490	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF	Class Acc	LU2056739464	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor S&P Eurozone Paris-Aligned Climate (EU PAB) (DR) UCITS ETF	Class Acc	LU2195226068	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Paris-Aligned Climate (EU PAB) (DR) UCITS ETF	Class Acc	LU2198883410	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor S&P Europe Paris-Aligned Climate (EU PAB) (DR) UCITS ETF	Class Acc	LU2198884491	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor S&P Global Developed Paris-Aligned Climate (EU PAB) (DR) UCITS ETF	Class Acc	LU2198882362	Capitalisation

Notes to the financial statements (continued)

The following Sub-Funds are listed in NYSE Euronext Paris Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 15+Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 3-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 10+Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 3-5Y(DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 10-15Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Inflation Linked Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF

Notes to the financial statements (continued)

- MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG – Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG – Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Floating Rate Note UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond Ex Financials (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB Ex-Energy TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Hong Kong (HSI) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Ex Japan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Indonesia UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Taiwan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Brazil UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Eastern Europe Ex Russia UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Latin America UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Korea UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Malaysia UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI South Africa UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Thailand UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Turkey UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Steepening 2-10 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Flattening 2-10 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Curve Flattening 2-10 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI USA Climate Change UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Climate Change UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe Climate Change (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG – Lyxor S&P Eurozone Paris-Aligned Climate (EU PAB) (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG – Lyxor S&P 500 Paris-Aligned Climate (EU PAB) (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG – Lyxor S&P Europe Paris-Aligned Climate (EU PAB) (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG – Lyxor S&P Global Developed Paris-Aligned Climate (EU PAB) (DR) UCITS ETF

Notes to the financial statements (continued)

The following Sub-Funds are listed in Deutsche Boerse Frankfurt Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 15+Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 10+Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 7-10Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 1-3Y DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 10-15Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Inflation Linked Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF

Notes to the financial statements (continued)

- MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Floating Rate Note UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond Ex Financials (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB Ex-Energy TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Hong Kong (HSI) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Ex Japan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Indonesia UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Taiwan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Brazil UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Eastern Europe Ex Russia UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Latin America UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Korea UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Malaysia UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI South Africa UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Thailand UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Turkey UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Green Bond ESG Screened (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets Ex China UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Steepening 2-10 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Flattening 2-10 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Curve Flattening 2-10 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P Eurozone Paris-Aligned Climate (EU PAB) (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Paris-Aligned Climate (EU PAB) (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P Europe Paris-Aligned Climate (EU PAB) (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P Global Developed Paris-Aligned Climate (EU PAB) (DR) UCITS ETF

The following Sub-Funds are listed in Borsa Italiana Milan Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

Notes to the financial statements (continued)

- MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 15+Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 3-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 10+Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Italia All Cap PIR 2020 (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 10-15Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Inflation Linked Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Floating Rate Note UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF

Notes to the financial statements (continued)

- MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond Ex Financials (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB Ex-Energy TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Hong Kong (HSI) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Ex Japan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Indonesia UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Taiwan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Brazil UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Eastern Europe Ex Russia UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Latin America UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Korea UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Malaysia UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI South Africa UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Thailand UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Turkey UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets Ex China UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Global Government Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Steepening 2-10 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Flattening 2-10 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Curve Flattening 2-10 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI USA Climate Change UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Climate Change UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe Climate Change (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P Eurozone Paris-Aligned Climate (EU PAB) (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Paris-Aligned Climate (EU PAB) (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P Europe Paris-Aligned Climate (EU PAB) (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P Global Developed Paris-Aligned Climate (EU PAB) (DR) UCITS ETF

The following Sub-Funds are listed in Warsaw Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

Notes to the financial statements (continued)

The following Sub-Funds are listed in SIX Swiss Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 15+Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 3-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 10+Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 7-10Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 10-15Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Inflation Linked Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Floating Rate Note UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF

Notes to the financial statements (continued)

- MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond Ex Financials (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB Ex-Energy TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Hong Kong (HSI) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Taiwan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Brazil UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Eastern Europe Ex Russia UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Latin America UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Korea UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI South Africa UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Turkey UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets Ex China UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Global Government Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Curve Flattening 2-10 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI USA Climate Change UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Climate Change UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe Climate Change (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P Eurozone Paris-Aligned Climate (EU PAB) (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Paris-Aligned Climate (EU PAB) (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P Europe Paris-Aligned Climate (EU PAB) (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P Global Developed Paris-Aligned Climate (EU PAB) (DR) UCITS ETF

The following Sub-Funds are listed in London Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

Notes to the financial statements (continued)

- MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 3-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 10+Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 7-10Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Inflation Linked Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond (DR) UCITS ETF

Notes to the financial statements (continued)

- MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB Ex-Energy TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF
- MULTI UNITS LUXEMBOURG – Lyxor MSCI AC Asia Ex Japan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Taiwan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Brazil UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Eastern Europe Ex Russia UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Latin America UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Korea UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Malaysia UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI South Africa UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Turkey UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG – Lyxor Green Bond ESG Screened (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets Ex China UCITS ETF
- MULTI UNITS LUXEMBOURG – Lyxor Core Global Government Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Curve Flattening 2-10 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI USA Climate Change UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Climate Change UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe Climate Change (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P Eurozone Paris-Aligned Climate (EU PAB) (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Paris-Aligned Climate (EU PAB) (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P Europe Paris-Aligned Climate (EU PAB) (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P Global Developed Paris-Aligned Climate (EU PAB) (DR) UCITS ETF

The following Sub-Funds are listed in Luxembourg Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG – Lyxor Green Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF

Notes to the financial statements (continued)

- MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF
- MULTI UNITS LUXEMBOURG – Lyxor Core Global Government Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US Curve Flattening 2-10 UCITS ETF

The following Sub-Funds are listed in NYSE Euronext Amsterdam Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF

The following Sub-Fund is listed in NYSE Euronext Brussels Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF

The following Sub-Fund is listed in Wiener Borse Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor MSCI Eastern Europe Ex Russia UCITS ETF

The following Sub-Fund are listed in SGX Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF

The following Sub-Fund is listed in NASDAQ OMX Stockholm Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG – Lyxor S&P Global Developed Paris-Aligned Climate (EU PAB) (DR) UCITS ETF

The following Sub-Fund is listed in Bolsa Mexicana de Valores:

- MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF
- MULTI UNITS LUXEMBOURG – Lyxor Core US Treasury 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG – Lyxor Green Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Brazil UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF.

Notes to the financial statements (continued)

2 - Significant accounting policies

2.1 Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

The financial statements of the Fund have been prepared on a going concern basis except for the financial statements of the Sub-Funds MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF, MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF, MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF, MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF, MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF, MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF, MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF, MULTI UNITS LUXEMBOURG - Lyxor MSCI Malaysia UCITS ETF, MULTI UNITS LUXEMBOURG - Lyxor MSCI South Africa UCITS ETF, MULTI UNITS LUXEMBOURG - Lyxor MSCI Thailand UCITS ETF, MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Steepening 2-10 UCITS ETF, MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Flattening 2-10 UCITS ETF and MULTI UNITS LUXEMBOURG - Lyxor US Curve Flattening 2-10 UCITS ETF which have been prepared on a non-going concern basis following the decision to liquidate the Sub-Fund as indicated in Note 15. The application of the non-going concern basis of accounting has not lead to material adjustment to the Sub-Funds's published net asset value.

2.2 Valuation of investment in securities

2.2.1 Securities listed on a recognised stock exchange or dealt in on any other regulated market that operates regularly, is recognised and is open to the public, are valued at their last available closing prices, or, in the event that there should be several such markets, on the basis of their last available closing prices on the main market for the relevant security.

2.2.2 In the event that the last available closing price does not, in the opinion of the Board of Directors, truly reflect the fair market value of such securities, the value is defined by the Board of Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith.

2.2.3 Securities not listed or traded on a stock exchange or not dealt in on another regulated market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors.

2.2.4 Securities not listed or traded on a stock exchange or not dealt in on another regulated market are valued at their face value with interest accrued.

2.2.5 In case of short term instruments which have a maturity of less than 90 days, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof. In the event of the material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields.

2.2.6 Investments in open-ended UCIs are valued on the basis of the last available net asset value of the units or shares of such UCIs.

2.2.7 All other securities and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

2.3 Valuation of Futures

The value of financial derivative instruments traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these financial derivative instruments on exchanges and Regulated Markets on which the particular financial derivative instruments are traded by the Fund; provided that if financial derivative instruments could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the value of such financial derivative instruments shall be such value as the Directors may deem fair and reasonable. The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Fund.

2.4 Valuation of total return swaps

Swaps linked to indexes or financial instruments are valued at their market value, net present value of future cash flows, based on the applicable index or financial instrument, in accordance with the procedure laid down by the Board of Directors.

Notes to the financial statements (continued)

2.5 Net realised gains or losses on performance swaps

The realised on swaps in the Statement of Operations and Changes in Net Assets includes the balances on swaps paid or received by the Fund in the context of the increase / decrease of the composition of the securities basket, or paid / received in the context of subscriptions / redemptions at the Fund's level.

2.6 Net realised gains or losses resulting from investments

The realised gains or losses resulting from the sales of investments are calculated on an average cost basis.

2.7 Foreign exchange translation

The accounts of each Sub-Fund are maintained in the reference currency of the Sub-Fund and the financial statements are expressed in that currency.

The acquisition cost of securities expressed in a currency other than the reference currency is translated into the reference currency at the exchange rates prevailing on the date of purchase.

Income and expenses expressed in other currencies than the reference currency are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in other currencies than the reference currency are converted at exchange rates ruling at the year end.

The realised or unrealised gains and losses on foreign exchange are recognised in the Statement of Operations and Changes in Net Assets in determining the increase or decrease in net assets.

2.8 Forward foreign exchange contracts

Net change in unrealised profits and losses on forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date and are included in the Statement of Operations and Changes in Net Assets.

Forward foreign exchange contracts are disclosed in the Statement of Net Assets under the item "Net unrealised profit/loss on forward foreign exchange contracts".

Net change in unrealised profits and losses and net realised gain/loss are recorded in the Statement of Operations and Changes in Net Assets.

2.9 Combined financial statements

The combined Statement of Net Assets and combined Statement of Operations and Changes in Net Assets represent the total of the Statements of Net Assets Assets and Statements of Operations and Changes in Net Assets of the individual Sub-Funds, converted in Euro, based on exchange rates applicable at year-end.

2.10 Income

Dividends are credited to income on the date upon which the relevant securities are first listed as ex-dividend. Interest income is accrued on a daily basis.

For the index Sub-Funds which replicate the composition of a financial index, the dividend payments are included in the swap performance.

2.11 Formation expenses

The formation expenses of the Fund are borne by the Management Company.

Notes to the financial statements (continued)

3 - Management fees

Following a Main Delegation Agreement dated March 29, 2006, as amended, Lyxor Asset Management Luxembourg S.A. was appointed as Management Company of the Sub-Funds.

Following a Novation Agreement dated February 28, 2014, Lyxor International Asset Management S.A.S was appointed as Management Company of the Sub-Funds.

A management fee is payable monthly in arrears to the Management Company in compensation for its services. Such fee was payable monthly and is set for the period under review at the following rates of the Net Asset Value (inclusive of VAT):

The Management fees rates applicable at December 31, 2020, are as follows :

Sub-Funds	Class of shares	Management fees p.a.
MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF	Class Acc	0.15%
	Class Dist	0.15%
MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF	Class Acc	0.35%
	Class Dist	0.35%
MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF	Class Acc	0.45%
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF	Class Acc	0.09%
	Class Daily Hedged to CHF - Dist	0.09%
	Class Daily Hedged to EUR - Acc	0.09%
	Class Daily Hedged to EUR - Dist	0.09%
	Class Daily Hedged to GBP - Dist	0.09%
	Class Dist (EUR)	0.09%
	Class Dist (USD)	0.09%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF	Class Dist	0.40%
MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF	Class Dist	0.40%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF	Class Acc (EUR)	0.30%
	Class Acc (USD)	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF	Class Acc (EUR)	0.30%
	Class Acc (USD)	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF	Class Acc (EUR)	0.30%
	Class Acc (USD)	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF	Class Acc (EUR)	0.30%
	Class Acc (USD)	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF	Class Acc (EUR)	0.30%
	Class Acc (USD)	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF	Class Acc (EUR)	0.30%
	Class Acc (USD)	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF	Class Acc (EUR)	0.30%
	Class Acc (USD)	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF	Class Acc (EUR)	0.30%
	Class Acc (USD)	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF	Class Acc (EUR)	0.30%
	Class Acc (USD)	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF	Class Acc (EUR)	0.30%
	Class Acc (USD)	0.30%
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF	Class Acc	0.60%
MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF	Class Acc	0.45%
	Class Dist	0.45%
	Class Monthly Hedged to GBP - Acc	0.45%
	Class S Dist	-

Notes to the financial statements (continued)

Sub-Funds	Class of shares	Management fees p.a.
MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF ⁽¹⁾	Class Acc	0.50%
MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR (DR) UCITS ETF ⁽¹⁾	Class Dist	0.45%
MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF	Class Acc	0.35%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF	Class Dist	0.12%
MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF	Class Acc	0.10%
	Class Dist	0.10%
	Class S Dist	-
MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF ⁽¹⁾	Class Acc	0.40%
MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF	Class Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF	Class Acc	0.85%
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF	Class Acc	0.17%
	Class Dist	0.17%
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF	Class Acc	0.17%
	Class Dist	0.17%
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 15+Y (DR) UCITS ETF	Class Acc	0.17%
	Class Dist	0.17%
MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF	Class Acc	0.17%
MULTI UNITS LUXEMBOURG - Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF ⁽¹⁾	Class Acc	0.15%
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF	Class Acc	0.60%
MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF ⁽¹⁾	Class Acc	0.30%
MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF	Class Acc	0.25%
MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF	Class Acc	0.25%
MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 1-3Y (DR) UCITS ETF	Class Acc	0.07%
	Class Dist	0.07%
	Class Monthly Hedged to EUR - Dist	0.10%
	Class Monthly Hedged to MXN - Acc	0.10%
MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 3-7Y (DR) UCITS ETF ⁽¹⁾	Class Dist	0.07%
MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 10+Y (DR) UCITS ETF	Class Dist	0.07%
	Class Monthly Hedged to EUR - Dist	0.10%
MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF	Class Dist	0.09%
MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF	Class Dist	0.07%
MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF	Class Dist	0.07%
MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF ⁽¹⁾	Class Dist	0.07%
MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 7-10Y (DR) UCITS ETF	Class Dist	0.07%
MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF ⁽¹⁾	Class Acc	0.35%
MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF	Class Dist	0.07%
MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF	Class Acc	0.09%
	Class Dist	0.09%
	Class Monthly Hedged to EUR - Dist	0.20%
	Class Monthly Hedged to GBP - Dist	0.20%
MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF	Class Acc	0.25%
	Class Dist	0.25%
	Class Monthly Hedged to EUR - Acc	0.30%
	Class Monthly Hedged to GBP - Dist	0.30%
MULTI UNITS LUXEMBOURG - Lyxor FTSE Italia All Cap PIR 2020 (DR) UCITS ETF ⁽¹⁾	Class Acc	0.35%
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF ⁽¹⁾	Class Acc	0.12%
	Class Dist	0.12%

⁽¹⁾ For more details, please refer to the Note 1 of this report.

Notes to the financial statements (continued)

Sub-Funds	Class of shares	Management fees p.a.
MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF	Class Acc	0.25%
	Class Daily Hedged to CHF - Acc	0.25%
	Class Daily Hedged to EUR - Acc	0.25%
	Class Daily Hedged to EUR - Dist	0.25%
	Class Daily Hedged to GBP - Acc	0.25%
	Class Daily Hedged to USD - Acc	0.25%
MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF	Class Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 1-3Y (DR) UCITS ETF	Class Acc	0.17%
	Class Dist	0.17%
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF	Class Acc	0.17%
	Class Dist	0.17%
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 10-15Y (DR) UCITS ETF	Class Acc	0.17%
	Class Dist	0.17%
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond (DR) UCITS ETF	Class Acc	0.14%
	Class Dist	0.09%
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Inflation Linked Bond (DR) UCITS ETF	Class Acc	0.20%
	Class Dist	0.20%
MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF	Class Acc	0.14%
	Class Dist	0.14%
	Class Monthly Hedged to EUR - Acc	0.30%
	Class Monthly Hedged to USD - Acc	0.30%
MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF ⁽¹⁾	Class Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF	Class Acc	0.25%
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF	Class Acc	0.12%
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF	Class Acc	0.12%
	Class Daily Hedged EUR - Dist	0.20%
	Class Daily Hedged to GBP - Acc	0.20%
	Class Dist	0.12%
MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF	Class Acc	0.12%
MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF	Class Dist	0.04%
MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF	Class Dist	0.04%
MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF	Class Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF	Class Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF	Class Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor Euro Floating Rate Note UCITS ETF	Class Acc	0.15%
MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF	Class Acc (EUR)	0.45%
	Class Acc (USD)	0.45%
MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF	Class Acc	0.22%
	Class Dist	0.22%
MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF	Class Acc	0.30%
MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond (DR) UCITS ETF ⁽¹⁾	Class Acc	0.14%
	Class Monthly Hedged to SEK - Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond Ex Financials (DR) UCITS ETF ⁽¹⁾	Class Acc	0.14%
MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF	Class Acc	0.35%
	Class Daily Hedged to EUR - Acc	0.35%
MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB Ex-Energy TR UCITS ETF	Class Acc	0.35%
MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF	Class Acc	0.17%
MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF	Class Acc	0.17%
MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF	Class Acc	0.17%

⁽¹⁾ For more details, please refer to the Note 1 of this report.

Notes to the financial statements (continued)

Sub-Funds	Class of shares	Management fees p.a.
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF	Class Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF	Class Acc	0.29%
MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF	Class Acc	0.35%
MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF	Class Acc	0.35%
MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF	Class Acc	0.65%
	Class USD	0.65%
MULTI UNITS LUXEMBOURG - Lyxor Hong Kong (HSI) UCITS ETF	Class Dist	0.65%
MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Ex Japan UCITS ETF	Class Acc	0.50%
MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF	Class Acc	0.60%
	Class Dist	0.60%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Indonesia UCITS ETF	Class Acc	0.45%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Taiwan UCITS ETF	Class Acc	0.45%
	Class Dist	0.45%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Brazil UCITS ETF	Class Acc	0.65%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Eastern Europe Ex Russia UCITS ETF	Class Acc	0.50%
	Class Dist	0.50%
MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Latin America UCITS ETF	Class Acc	0.65%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Korea UCITS ETF	Class Acc	0.45%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Malaysia UCITS ETF	Class Acc	0.45%
MULTI UNITS LUXEMBOURG - Lyxor MSCI South Africa UCITS ETF	Class Acc	0.45%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Thailand UCITS ETF	Class Acc	0.45%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Turkey UCITS ETF	Class Acc	0.45%
MULTI UNITS LUXEMBOURG - Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF	Class Dist	0.09%
	Class Monthly Hedged to CHF - Dist	0.20%
	Class Monthly Hedged to EUR - Dist	0.20%
	Class Monthly Hedged to USD - Dist	0.20%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF	Class Acc	0.65%
	Class Dist	0.65%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF	Class Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor Green Bond ESG Screened (DR) UCITS ETF	Class Acc	0.25%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets Ex China UCITS ETF	Class Acc	0.29%
MULTI UNITS LUXEMBOURG - Lyxor Core Global Government Bond (DR) UCITS ETF ⁽¹⁾	Class Dist	0.09%
	Class Monthly Hedged to EUR - Dist	0.15%
MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Steepening 2-10 UCITS ETF	Class Acc	0.30%
MULTI UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCITS ETF	Class Acc	0.30%
MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Flattening 2-10 UCITS ETF	Class Acc	0.30%
MULTI UNITS LUXEMBOURG - Lyxor US Curve Flattening 2-10 UCITS ETF	Class Acc	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI USA Climate Change UCITS ETF ⁽¹⁾	Class Acc	0.15%
MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Climate Change UCITS ETF ⁽¹⁾	Class Acc	0.25%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe Climate Change (DR) UCITS ETF ⁽¹⁾	Class Acc	0.15%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF ⁽¹⁾	Class Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor S&P Eurozone Paris-Aligned Climate (EU PAB) (DR) UCITS ETF ⁽¹⁾	Class Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Paris-Aligned Climate (EU PAB) (DR) UCITS ETF ⁽¹⁾	Class Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor S&P Europe Paris-Aligned Climate (EU PAB) (DR) UCITS ETF ⁽¹⁾	Class Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor S&P Global Developed Paris-Aligned Climate (EU PAB) (DR) UCITS ETF ⁽¹⁾	Class Acc	0.20%

⁽¹⁾ For more details, please refer to the Note 1 of this report.

Notes to the financial statements (continued)

4 - Depositary, Administrative, Registrar Agent and other fees

As Administrative, Corporate and Domiciliary Agent, Société Générale Luxembourg is entitled to receive fees and commissions for its services rendered to the Sub-Funds. Such fees are payable by the Management Company out of the Total Fee it receives to cover structural costs.

As Depositary, Société Générale Luxembourg is entitled to receive a fee for its services rendered to the Sub-Fund. Such fee is payable by the Management Company out of the Total Fee it receives from the Fund.

As Registrar and Transfer Agent, Société Générale Luxembourg is entitled to receive fees and commissions for its services rendered to the Sub-Fund. Such fees are payable by the Management Company out of the Total Fee it receives from the Fund.

5 - Taxation

The amended Law of December 17, 2010 lays down that Sub-Funds of umbrella UCI established under the Law of December 20, 2002 are exempted of the *taxe d'abonnement* if they comply with following conditions stated in the article 175 e):

- whose securities are listed or dealt in on a stock exchange or another market which is regulated, operates regularly and is recognised and open to the public;
- whose exclusive object is to replicate the performance of one or several indices.

Considering that all classes of shares of all Sub-Funds of the Fund described in the Prospectus comply with the conditions required by the article 175 e) of the amended Law of December 17, 2010, the Board of Directors decided, by a Circular Resolution dated December 31, 2010, that all Sub-Funds and their classes of shares are exempted of the *taxe d'abonnement* as from January 1, 2011.

The Fund is not liable to any Luxembourg tax other than a once-and-for-all tax of EUR 1250 that was paid upon incorporation. Investment income from dividends and interest received by the Fund may be subject to withholding taxes at varying rates. Such withholding taxes are usually not recoverable.

6 - Total return swap agreements

The total return swaps entered into by the Sub-Funds are governed by the Master Index Swap Confirmation Agreement dated as of November 13, 2014, signed between Société Générale and Lyxor International Asset Management on behalf of the Sub-Funds, (the "Master Agreement").

The terms and conditions of the swap transactions are detailed for each swap transaction in appendices to this Master Agreement.

Under the Master Agreement, the Sub-Fund pays to Société Générale an amount reflecting the performance of the basket of securities (including income received) held by the Sub-Fund, and receives an amount reflecting the performance of an index (see below the index for each Sub-Fund).

The performance difference between the two legs is adjusted by (i) the difference of repo rate between the basket of securities held by the Sub-Fund and the index components, (ii) the difference between the index components dividend level in the index methodology and their market price, and (iii) pricing parameters linked to the index replication.

The market value of those swaps, used only for index replication purpose are booked in the caption "Swap at market value" of the Statement of Net Assets.

Counterparty's countries are listed following the ISO 3166-1 standard.

Lines captioned "basket of securities" in the tables below should be read in accordance with the swap details presented per Sub-fund and do not have to be considered as swap positions.

As at December 31, 2020, no collateral was received or granted by the collective investment undertaking as part of Total Return Swaps.

Notes to the financial statements (continued)

As at December 31, 2020, the Company holds the following Total Return Swaps :

6.1 MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
03-09-21	Index swap	LevDAX	EUR	127 530 511	150 704 462
03-09-21	Index swap	Basket of securities	EUR	-	(149 971 211)
					733 251

The counterparty of the swap is Société Générale (FR).

6.2 MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in PLN)
05-05-21	Index swap	WIG 20	PLN	119 742 918	156 632 449
05-05-21	Index swap	Basket of securities	PLN	-	(158 805 985)
					(2 173 536)

The counterparty of the swap is Société Générale (FR).

6.3 MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
03-12-21	Index swap	S&P 500 ND	EUR	1 634 344 669	1 658 902 016 ⁽²⁾
09-03-21	Index swap	S&P 500 ND	EUR	4 574 347 590	4 625 241 162 ⁽¹⁾
03-12-21	Index swap	S&P 500 DailyHdgEuroNTR Index	EUR	292 779 610	297 893 293 ⁽²⁾
09-03-21	Index swap	S&P 500 DailyHdgEuroNTR Index	EUR	641 187 966	652 799 227 ⁽¹⁾
03-12-21	Index swap	S&P500CHFDailyHdgNetTR Index	EUR	1 977 094	2 008 630 ⁽²⁾
09-03-21	Index swap	S&P500CHFDailyHdgNetTR Index	EUR	9 045 010	9 268 724 ⁽¹⁾
03-12-21	Index swap	S&P500GBPDailyHdgNetTR Index	EUR	119 315 508	122 933 463 ⁽²⁾
09-03-21	Index swap	S&P500GBPDailyHdgNetTR Index	EUR	392 258 744	398 247 371 ⁽¹⁾
03-12-21	Index swap	Basket of securities	EUR	-	(2 065 348 267) ⁽²⁾
09-03-21	Index swap	Basket of securities	EUR	-	(5 671 097 125) ⁽¹⁾
					30 848 494

The counterparties of the swap are Société Générale (FR) ⁽¹⁾ and Morgan Stanley Bank AG (DE) ⁽²⁾.

6.4 MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
18-11-21	Index swap	MSCI CANADA NR	EUR	32 918 397	33 963 171
18-11-21	Index swap	Basket of securities	EUR	-	(33 618 330)
					344 841

The counterparty of the swap is BOFA SECURITIES EUROPE SA-EQUITY DERIVATIVES (FR).

Notes to the financial statements (continued)

6.5 MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
05-07-21	Index swap	S&P/ASX 200 Net Total Return	EUR	63 872 516	63 934 731
05-07-21	Index swap	Basket of securities	EUR	-	(64 192 717)
					(257 986)

The counterparty of the swap is Société Générale (FR).

6.6 MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
29-11-21	Index swap	MSCI World Utilities NTR	EUR	30 334 443	29 604 541
29-11-21	Index swap	Basket of securities	EUR	-	(29 217 716)
					386 825

The counterparty of the swap is Société Générale (FR).

6.7 MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
16-06-21	Index swap	MSCI Daily TR World Net Materials	EUR	23 303 504	23 512 881
16-06-21	Index swap	Basket of securities	EUR	-	(23 243 673)
					269 208

The counterparty of the swap is Morgan Stanley Bank AG (DE).

6.8 MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
08-10-21	Index swap	MSCI Daily TR World Net Teleco	EUR	37 467 409	37 472 560
08-10-21	Index swap	Basket of securities	EUR	-	(37 084 888)
					387 672

The counterparty of the swap is Morgan Stanley Bank AG (DE).

Notes to the financial statements (continued)

6.9 MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
29-11-21	Index swap	MSCI Daily TR World Net Inform	EUR	688 265 666	722 764 443
29-11-21	Index swap	Basket of securities	EUR	-	(727 718 001)
					(4 953 558)

The counterparty of the swap is Société Générale (FR).

6.10 MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
29-11-21	Index swap	MSCI Daily TR World Net Health	EUR	514 375 217	522 373 072
29-11-21	Index swap	Basket of securities	EUR	-	(521 573 345)
					799 727

The counterparty of the swap is Société Générale (FR).

6.11 MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
16-06-21	Index swap	MSCI World Industrials NTR	EUR	37 326 860	37 660 331
16-06-21	Index swap	Basket of securities	EUR	-	(37 041 608)
					618 723

The counterparty of the swap is Bofa Securities Europe SA-Equity Derivatives (FR).

6.12 MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
29-11-21	Index swap	MSCI World Energy Sector Net T	EUR	72 325 332	69 225 882
29-11-21	Index swap	Basket of securities	EUR	-	(69 909 228)
					(683 346)

The counterparty of the swap is Société Générale (FR).

6.13 MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
16-06-21	Index swap	MSCI World Financials NTR	EUR	23 095 889	23 294 830
16-06-21	Index swap	Basket of securities	EUR	-	(22 991 155)
					303 675

The counterparty of the swap is Goldman Sachs International (GB).

Notes to the financial statements (continued)

6.14 MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
29-11-21	Index swap	MSCI World Consumer Discretionary NTR	EUR	62 705 365	63 903 950
29-11-21	Index swap	Basket of securities	EUR	-	(64 215 011)
					(311 061)

The counterparty of the swap is Société Générale (FR).

6.15 MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
08-10-21	Index swap	MSCI World Consumer Staples NTR	EUR	45 254 940	45 463 158
08-10-21	Index swap	Basket of securities	EUR	-	(45 452 298)
					10 860

The counterparty of the swap is Société Générale (FR).

6.16 MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
05-07-21	Index swap	S&P 500 VIX FutEnRoll TR	USD	66 192 441	68 147 531
05-07-21	Index swap	Basket of securities	USD	-	(68 484 130)
					(336 599)

The counterparty of the swap is Société Générale (FR).

6.17 MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-05-21	Index swap	SG Gbl Qlty Income NetTR1	EUR	586 087 136	592 843 640
18-11-21	Index swap	SG Gbl Qlty Income NetTR2	EUR	597 093 122	600 195 967
18-11-21	Index swap	Basket of securities	EUR	-	(1 196 348 016)
					(3 308 409)

The counterparty of the swap is Société Générale (FR).

Notes to the financial statements (continued)

6.18 MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
31-05-21	Fixed Income & Monetary Index Swap	Markit iBoxx EUR High Yield Co	EUR	147 533 641	154 862 602
31-05-21	Fixed Income & Monetary Index Swap	Basket of securities	EUR	-	(155 816 245)
					(953 643)

The counterparty of the swap is Société Générale (FR).

6.19 MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific Ex Japan UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
04-11-21	Index swap	MSCI Daily TR Net Pacific Ex J	USD	27 459 423	27 930 719
04-11-21	Index swap	Basket of securities	USD	-	(27 923 549)
					7 170

The counterparty of the swap is Société Générale (FR).

6.20 MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
31-05-21	Fixed Income & Monetary Index Swap	Solactive Fed Funds Effective Rate Total Return Index	USD	34 572 089	35 455 956
31-05-21	Fixed Income & Monetary Index Swap	Basket of securities	USD	-	(35 567 759)
					(111 803)

The counterparty of the swap is Société Générale (FR).

6.21 MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
04-11-21	Index swap	SGI Pan Africa EURNetTR	EUR	33 494 267	35 590 739
04-11-21	Index swap	Basket of securities	EUR	-	(36 053 165)
					(462 426)

The counterparty of the swap is Société Générale (FR).

Notes to the financial statements (continued)

6.22 MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
05-05-21	Index swap	S&P 500 2x Inverse Daily	USD	112 847 095	41 844 488
05-05-21	Index swap	Basket of securities	USD	-	(42 018 167)
					(173 679)

The counterparty of the swap is Société Générale (FR).

6.23 MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
31-05-21	Fixed Income & Monetary Index Swap	iBoxx EUR Inverse Breakeven Euro-Inflation France & Germany	EUR	1 012 800 914	975 933 776
31-05-21	Fixed Income & Monetary Index Swap	Basket of securities	EUR	-	(974 096 447)
					1 837 329

The counterparty of the swap is Société Générale (FR).

6.24 MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
31-05-21	Fixed Income & Monetary Index Swap	iBoxx USD Inverse Breakeven 10-Year Inflation	USD	223 721 248	224 681 963
31-05-21	Fixed Income & Monetary Index Swap	Basket of securities	USD	-	(225 413 619)
					(731 656)

The counterparty of the swap is Société Générale (FR).

6.25 MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in GBP)
31-05-21	Fixed Income & Monetary Index Swap	Markit iBoxx GBP Liquid Corporate	GBP	82 482 382	83 404 186
31-05-21	Fixed Income & Monetary Index Swap	Basket of securities	GBP	-	(83 225 355)
					178 831

The counterparty of the swap is Société Générale (FR).

Notes to the financial statements (continued)

6.26 MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
18-11-21	Index swap	FTSE USA Min Var Net	USD	33 139 714	34 514 615
18-11-21	Index swap	Basket of securities	USD	-	(34 296 582)
					218 033

The counterparty of the swap is Société Générale (FR).

6.27 MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in GBP)
04-11-21	Index swap	FTSE 100 TOTAL RETURN	GBP	211 408 883	209 179 822 ⁽²⁾
28-04-21	Index swap	FTSE 100 TOTAL RETURN	GBP	221 504 982	221 754 136 ⁽¹⁾
04-11-21	Index swap	FTSE 100 TOTAL RETURNHdgEUR	GBP	7 895 283	8 644 967 ⁽¹⁾
28-04-21	Index swap	FTSE 100 TOTAL RETURNHdgEUR	GBP	12 159 805	11 892 794 ⁽¹⁾
28-04-21	Index swap	FTSE 100 TOTAL RETURNHdgUSD	GBP	1 956 480	1 957 280 ⁽¹⁾
04-11-21	Index swap	FTSE 100 TOTAL RETURNHdgUSD	GBP	1 008 738	1 062 285 ⁽¹⁾
04-11-21	Index swap	Basket of securities	GBP	-	(208 039 869) ⁽²⁾
28-04-21	Index swap	Basket of securities	GBP	-	(246 119 174) ⁽¹⁾
					332 241

The counterparties of the swap are Société Générale (FR) ⁽¹⁾ and Bofa Securities Europe SA-Equity Derivatives (FR) ⁽²⁾.

6.28 MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
04-11-21	Index swap	MSCI EM Select ESG Rating and Trend Leaders Net Return	USD	113 768 103	117 915 704
04-11-21	Index swap	Basket of securities	USD	-	(117 502 144)
					413 560

The counterparty of the swap is Goldman Sachs (US).

6.29 MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
04-11-21	Index swap	MSCI Emerging Markets Asia NTR	USD	161 030 182	176 049 792
04-11-21	Index swap	Basket of securities	USD	-	(175 742 914)
					306 878

The counterparty of the swap is Société Générale (FR).

Notes to the financial statements (continued)

6.30 MULTI UNITS LUXEMBOURG - Lyxor Euro Floating Rate Note UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
31-05-21	Index swap	Barclays Euro Corp FRN 0-7Y Enhanced Dur Total Return Index Unhedged EUR	EUR	619 032 586	619 541 407
31-05-21	Index swap	Basket of securities	EUR	-	(619 024 268)
					517 139

The counterparty of the swap is Société Générale (FR).

6.31 MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
29-11-21	Index swap	MSCI World Net Total Return USD	EUR	387 470 708	393 208 005
29-11-21	Index swap	Basket of securities	EUR	-	(390 265 596)
					2 942 409

The counterparty of the swap is Morgan Stanley Bank AG (DE).

6.32 MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
18-11-21	Index swap	NASDAQ-100 Net Total Return 1	EUR	711 318 537	720 924 262
19-03-21	Index swap	NASDAQ-100 Net Total Return 2	EUR	747 579 475	753 527 125
18-11-21	Index swap	Basket of securities	EUR	-	(1 475 916 530)
					(1 465 143)

The counterparty of the swap is Société Générale (FR).

6.33 MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
29-11-21	Index swap	RJ/CRB TOTAL RETURN INDX	EUR	487 700 219	645 115 495
29-11-21	Index swap	Basket of securities	EUR	-	(647 894 465)
					(2 778 970)

The counterparty of the swap is Société Générale (FR).

Notes to the financial statements (continued)

6.34 MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB Ex-Energy TR UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
29-11-21	Index swap	TR/CC CRB Ex-En TR Index	EUR	51 316 319	60 590 243
29-11-21	Index swap	Basket of securities	EUR	-	(60 678 599)
					(88 356)

The counterparty of the swap is Société Générale (FR).

6.35 MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
18-11-21	Index swap	S&P 500 Capped 35/20 Banks and Diversi	USD	7 703 181	8 050 031
18-11-21	Index swap	Basket of securities	USD	-	(7 934 804)
					115 227

The counterparty of the swap is Morgan Stanley Bank AG (DE).

6.36 MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
04-02-21	Index swap	MSCI China Net Total Return USD Index	USD	126 368 882	128 827 609
04-02-21	Index swap	Basket of securities	USD	-	(127 217 785)
					1 609 824

The counterparty of the swap is Goldman Sachs International (GB).

6.37 MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
31-05-21	Fixed Income & Monetary Index Swap	iBoxx USD Inverse Breakeven 10-Year Inflation	USD	147 359 720	142 929 305
31-05-21	Fixed Income & Monetary Index Swap	Basket of securities	USD	-	(143 792 215)
					(862 910)

The counterparty of the swap is Société Générale (FR).

Notes to the financial statements (continued)

6.38 MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
31-05-21	Fixed Income & Monetary Index Swap	iBoxx EUR Inverse Breakeven Euro-Inflation France & Germany	EUR	2 333 966	2 324 303
31-05-21	Fixed Income & Monetary Index Swap	Basket of securities	EUR	-	(2 322 262)
					2 041

The counterparty of the swap is Société Générale (FR).

6.39 MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
19-03-21	Index Swap	Hang Seng China Ente NR	EUR	334 508 154	335 214 647
19-03-21	Index Swap	Basket of securities	EUR	-	(335 283 475)
					(68 828)

The counterparty of the swap is Société Générale (FR).

6.40 MULTI UNITS LUXEMBOURG - Lyxor Hong Kong (HSI) UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
03-12-21	Index swap	Hang Seng Index NR Index	EUR	105 859 663	107 374 362
03-12-21	Index swap	Basket of securities	EUR	-	(107 656 872)
					(282 510)

The counterparty of the swap is Société Générale (FR).

6.41 MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Ex Japan UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
19-03-21	Index swap	MSCI AC Daily TR Net Asia Ex Japan	EUR	464 519 068	488 672 838
19-03-21	Index swap	Basket of securities	EUR	-	(492 612 442)
					(3 939 604)

The counterparty of the swap is Société Générale (FR).

Notes to the financial statements (continued)

6.42 MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
18-06-21	Index swap	MSCI AC Daily TR Net Asia Ex Japan	EUR	695 442 864	721 286 399
18-06-21	Index swap	Basket of securities	EUR	-	(724 567 968)
					(3 281 569)

The counterparty of the swap is Société Générale (FR).

6.43 MULTI UNITS LUXEMBOURG - Lyxor MSCI Indonesia UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
04-11-21	Index swap	MSCI INDONESIA Net USD	EUR	20 411 802	22 637 687
04-11-21	Index swap	Basket of securities	EUR	-	(22 527 587)
					110 100

The counterparty of the swap is Société Générale (FR).

6.44 MULTI UNITS LUXEMBOURG - Lyxor MSCI Taiwan UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
04-11-21	Index swap	MSCI Daily TR Net Emerging Market	USD	48 067 611	69 458 502
04-11-21	Index swap	Basket of securities	USD	-	(69 691 534)
					(233 032)

The counterparty of the swap is Société Générale (FR).

6.45 MULTI UNITS LUXEMBOURG - Lyxor MSCI Brazil UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
18-11-21	Index Swap	MSCI Daily TR Net Brazil USD	EUR	193 508 672	205 053 012
18-11-21	Index Swap	Basket of securities	EUR	-	(206 089 787)
					(1 036 775)

The counterparty of the swap is Société Générale (FR).

Notes to the financial statements (continued)

6.46 MULTI UNITS LUXEMBOURG - Lyxor MSCI Eastern Europe Ex Russia UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
03-12-21	Index swap	MSCI EM East EURXRUS NR EUR Index	EUR	131 879 569	129 550 287
03-12-21	Index swap	Basket of securities	EUR	-	(129 184 461)
					365 826

The counterparty of the swap is Société Générale (FR).

6.47 MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Latin America UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
05-07-21	Index Swap	MSCI Daily TR Net Emerging Mar	EUR	32 830 595	40 786 022
05-07-21	Index Swap	Basket of securities	EUR	-	(40 881 816)
					(95 792)

The counterparty of the swap is Société Générale (FR).

6.48 MULTI UNITS LUXEMBOURG - Lyxor MSCI Korea UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
03-12-21	Index swap	MSCI Daily TR Net Emerging	EUR	94 614 446	122 245 669
03-12-21	Index swap	Basket of securities	EUR	-	(121 672 552)
					573 117

The counterparty of the swap is Société Générale (FR).

6.49 MULTI UNITS LUXEMBOURG - Lyxor MSCI Malaysia UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
04-11-21	Index swap	MSCI Daily TR Net Malaysia USD	EUR	15 066 056	15 466 536
04-11-21	Index swap	Basket of securities	EUR	-	(15 444 952)
					21 584

The counterparty of the swap is Société Générale (FR).

6.50 MULTI UNITS LUXEMBOURG - Lyxor MSCI South Africa UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
04-11-21	Index swap	MSCI South Africa Net Total Return Ind	EUR	13 234 164	15 170 781
04-11-21	Index swap	Basket of securities	EUR	-	(15 012 482)
					158 299

The counterparty of the swap is Société Générale (FR).

Notes to the financial statements (continued)

6.51 MULTI UNITS LUXEMBOURG - Lyxor MSCI Thailand UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
04-11-21	Index swap	MSCI Daily TR Net Emerging Mar	EUR	14 379 918	13 815 206
04-11-21	Index swap	Basket of securities	EUR	-	(13 954 711)
					(139 505)

The counterparty of the swap is Goldman Sachs International (GB).

6.52 MULTI UNITS LUXEMBOURG - Lyxor MSCI Turkey UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
03-12-21	Index swap	MSCI Turkey Net Total Return Index	EUR	56 190 512	64 813 280
03-12-21	Index swap	Basket of securities	EUR	-	(64 724 083)
					89 197

The counterparty of the swap is Société Générale (FR).

6.53 MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
04-02-21	Index swap	Russia IMI Sel NETR USD	EUR	262 530 362	267 711 133
04-02-21	Index swap	Basket of securities	EUR	-	(265 915 581)
					1 795 552

The counterparty of the swap is Société Générale (FR).

6.54 MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets Ex China UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
04-11-21	Index swap	MSCI EM Ex China Net Total Return	USD	41 528 068	52 353 708
04-11-21	Index swap	Basket of securities	USD	-	(52 237 513)
					116 195

The counterparty of the swap is Société Générale (FR).

Notes to the financial statements (continued)

6.55 MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Steepening 2-10 UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
31-05-21	Fixed Income & Monetary Index Swap	Solactive EUR Daily x7 Steepener 2-10	EUR	1 994 630	1 886 048
31-05-21	Fixed Income & Monetary Index Swap	Basket of securities	EUR	-	(1 886 627)
					(579)

The counterparty of the swap is Société Générale (FR).

6.56 MULTI UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
31-05-21	Fixed Income & Monetary Index Swap	Solactive USD Daily x7 Steepener 2-10	USD	76 394 757	75 547 810
31-05-21	Fixed Income & Monetary Index Swap	Basket of securities	USD	-	(75 948 526)
					(400 716)

The counterparty of the swap is Société Générale (FR).

6.57 MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Flattening 2-10 UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
31-05-21	Fixed Income & Monetary Index Swap	Solactive EUR Daily x7 Flatteners 2-10	EUR	350 895	359 014
31-05-21	Fixed Income & Monetary Index Swap	Basket of securities	EUR	-	(356 772)
					2 242

The counterparty of the swap is Société Générale (FR).

6.58 MULTI UNITS LUXEMBOURG - Lyxor US Curve Flattening 2-10 UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
31-05-21	Fixed Income & Monetary Index Swap	Solactive USD Daily x7 Flatteners 2-10	USD	761 616	773 140
31-05-21	Fixed Income & Monetary Index Swap	Basket of securities	USD	-	(774 346)
					(1 206)

The counterparty of the swap is Société Générale (FR).

Notes to the financial statements (continued)

6.59 MULTI UNITS LUXEMBOURG - Lyxor MSCI USA Climate Change UCITS ETF⁽¹⁾

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
16-06-21	Index swap	MSCI USA Climate Change Net Total Return	USD	61 170 901	61 563 852
16-06-21	Index swap	Basket of securities	USD	-	(61 061 593)
					502 259

The counterparty of the swap is Barclays Bank Ireland (IRL).

6.60 MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Climate Change UCITS ETF⁽¹⁾

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
04-11-21	Index swap	MSCI Emerging Markets Climate Change Net Total Return	USD	58 492 368	70 774 782
04-11-21	Index swap	Basket of securities	USD	-	(70 636 614)
					138 168

The counterparty of the swap is Société Générale (FR).

Data on reuse of collateral

Non-cash collateral received by the Company may not be sold, re-invested or pledged.

7 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements:

As at December 31, 2020:

1 EUR =	1.58560	AUD	1 EUR =	1.55880	CAD
1 EUR =	1.08155	CHF	1 EUR =	26.26200	CZK
1 EUR =	7.44345	DKK	1 EUR =	0.89510	GBP
1 EUR =	9.48725	HKD	1 EUR =	3.92860	ILS
1 EUR =	126.32545	JPY	1 EUR =	24.37985	MXN
1 EUR =	10.47600	NOK	1 EUR =	1.69940	NZD
1 EUR =	4.55895	PLN	1 EUR =	10.04850	SEK
1 EUR =	1.61710	SGD	1 EUR =	1.22355	USD

As at December 30, 2020:

1 EUR =	1.60060	AUD	1 EUR =	1.56930	CAD
1 EUR =	1.08600	CHF	1 EUR =	26.26550	CZK
1 EUR =	7.43895	DKK	1 EUR =	0.90380	GBP
1 EUR =	9.53575	HKD	1 EUR =	3.95330	ILS
1 EUR =	126.99655	JPY	1 EUR =	24.48230	MXN
1 EUR =	10.50150	NOK	1 EUR =	1.70760	NZD
1 EUR =	4.60300	PLN	1 EUR =	10.06850	SEK
1 EUR =	1.62700	SGD	1 EUR =	1.23005	USD

⁽¹⁾ For more details, please refer to the Note 1 of this report.

Notes to the financial statements (continued)

8 - Dividend distribution

By a Circular Resolution dated June 12, 2020, the Board of Directors of the Fund decided the payment of interim dividends to the shareholders of the shares classes S-Dist.

These dividends have been paid out of the capital attributable to the Sub-Funds as of June 22, 2020 with a record date of June 17, 2020. The ex-dividend date was June 18, 2020.

By a Circular Resolution dated July 07, 2020, the Board of Directors of the Fund decided the payment of interim dividends to the shareholders of the following Sub-Funds of the Fund.

These dividends have been paid out of the capital attributable to the Sub-Funds as of July 10, 2020 with a record date of July 07, 2020. The ex-dividend date was July 8, 2020.

By a Circular Resolution dated December 8, 2020, the Board of Directors of the Fund decided the payment of interim dividends to the shareholders of the following Sub-Funds of the Fund.

These dividends have been paid out of the capital attributable to the Sub-Funds as of December 11, 2020 with a record date of December 08, 2020. The ex-dividend date was December 9, 2020.

During the year ended December 31, 2020, the following dividends have been distributed:

MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	08/07/2020	EUR	1.31
Class Dist	09/12/2020	EUR	0.23

MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	08/07/2020	EUR	0.48

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

Class name	Dividend ex-date	Currency	Dividend per share
Class Daily Hedged to CHF - Dist	08/07/2020	CHF	1.40
Class Daily Hedged to CHF - Dist	09/12/2020	CHF	0.98
Class Daily Hedged to EUR - Dist	08/07/2020	EUR	1.70
Class Daily Hedged to EUR - Dist	09/12/2020	EUR	1.19
Class Daily Hedged to GBP - Dist	08/07/2020	GBP	1.10
Class Daily Hedged to GBP - Dist	09/12/2020	GBP	0.78
Class Dist (EUR)	08/07/2020	EUR	0.29
Class Dist (EUR)	09/12/2020	EUR	0.19
Class Dist (USD)	08/07/2020	USD	0.33
Class Dist (USD)	09/12/2020	USD	0.23

MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	08/07/2020	EUR	1.97

Notes to the financial statements (continued)

MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	08/07/2020	EUR	0.65
Class Dist	09/12/2020	EUR	0.37

MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	08/07/2020	EUR	2.92
Class Dist	09/12/2020	EUR	1.53
Class S Dist	18/06/2020	EUR	850.00

MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR (DR) UCITS ETF⁽¹⁾

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	08/07/2020	EUR	2.59
Class Dist	09/12/2020	EUR	1.22

MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	08/07/2020	USD	1.70
Class Dist	09/12/2020	USD	1.11

MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	08/07/2020	USD	1.06
Class S Dist	18/06/2020	USD	850.00

MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	09/12/2020	EUR	1.07

MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	09/12/2020	EUR	1.43

⁽¹⁾ For more details, please refer to the Note 1 of this report.

Notes to the financial statements (continued)

MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 15+Y (DR) UCITS ETF

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	09/12/2020	EUR	1.95

MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 1-3Y (DR) UCITS ETF

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	08/07/2020	USD	1.01
Class Dist	09/12/2020	USD	0.62
Class Monthly Hedged to EUR - Dist	08/07/2020	EUR	0.87
Class Monthly Hedged to EUR - Dist	09/12/2020	EUR	0.53

MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 3-7Y (DR) UCITS ETF⁽¹⁾

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	08/07/2020	USD	1.31
Class Dist	09/12/2020	USD	0.82

MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 10+Y (DR) UCITS ETF

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	08/07/2020	USD	2.28
Class Dist	09/12/2020	USD	1.55
Class Monthly Hedged to EUR - Dist	08/07/2020	EUR	1.51
Class Monthly Hedged to EUR - Dist	09/12/2020	EUR	1.02

MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	08/07/2020	GBP	2.25
Class Dist	09/12/2020	GBP	1.59

MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	08/07/2020	GBP	1.87
Class Dist	09/12/2020	GBP	1.22

MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	08/07/2020	GBP	0.35
Class Dist	09/12/2020	GBP	0.25

⁽¹⁾ For more details, please refer to the Note 1 of this report.

Notes to the financial statements (continued)

MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 7-10Y (DR) UCITS ETF

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	08/07/2020	USD	1.34
Class Dist	09/12/2020	USD	0.83

MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	08/07/2020	GBP	0.25
Class Dist	09/12/2020	GBP	0.16

MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	08/07/2020	USD	0.70
Class Monthly Hedged to GBP - Dist	08/07/2020	GBP	0.56

MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

Class name	Dividend ex-date	Currency	Dividend per share
Class Monthly Hedged to GBP - Dist	09/12/2020	GBP	0.04

MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	08/07/2020	EUR	0.79
Class Dist	09/12/2020	EUR	0.19

MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF

Class name	Dividend ex-date	Currency	Dividend per share
Class Daily Hedged to EUR - Dist	08/07/2020	EUR	0.26
Class Daily Hedged to EUR - Dist	09/12/2020	EUR	0.16

MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 1-3Y (DR) UCITS ETF

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	09/12/2020	EUR	1.22

MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	09/12/2020	EUR	1.25

Notes to the financial statements (continued)

MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 10-15Y (DR) UCITS ETF

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	09/12/2020	EUR	1.79

MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond (DR) UCITS ETF

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	08/07/2020	EUR	0.33
Class Dist	09/12/2020	EUR	0.16

MULTI UNITS LUXEMBOURG - Lyxor Euro Government Inflation Linked Bond (DR) UCITS ETF

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	09/12/2020	EUR	0.51

MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	08/07/2020	GBP	1.83
Class Dist	09/12/2020	GBP	1.20

MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF

Class name	Dividend ex-date	Currency	Dividend per share
Class Daily Hedged EUR - Dist	09/12/2020	EUR	0.14
Class Dist	09/12/2020	JPY	59.00

MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	08/07/2020	GBP	0.16
Class Dist	09/12/2020	GBP	0.12

MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	08/07/2020	USD	0.12
Class Dist	09/12/2020	USD	0.08

Notes to the financial statements (continued)

MULTI UNITS LUXEMBOURG - Lyxor Hong Kong (HSI) UCITS ETF

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	08/07/2020	EUR	0.55
Class Dist	09/12/2020	EUR	0.10

MULTI UNITS LUXEMBOURG - Lyxor MSCI Taiwan UCITS ETF

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	08/07/2020	EUR	0.52
Class Dist	09/12/2020	EUR	0.41

MULTI UNITS LUXEMBOURG - Lyxor MSCI Eastern Europe Ex Russia UCITS ETF

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	08/07/2020	EUR	0.05
Class Dist	09/12/2020	EUR	0.03

MULTI UNITS LUXEMBOURG - Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	08/07/2020	USD	0.06
Class Monthly Hedged to CHF - Dist	08/07/2020	CHF	0.05
Class Monthly Hedged to EUR - Dist	08/07/2020	EUR	0.05
Class Monthly Hedged to USD - Dist	08/07/2020	USD	0.05

MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	08/07/2020	GBP	0.39
Class Dist	09/12/2020	GBP	0.75

MULTI UNITS LUXEMBOURG - Lyxor Core Global Government Bond (DR) UCITS ETF⁽¹⁾

Class name	Dividend ex-date	Currency	Dividend per share
Class Dist	09/12/2020	USD	0.05
Class Monthly Hedged to EUR - Dist	09/12/2020	EUR	0.05

⁽¹⁾ For more details, please refer to the Note 1 of this report.

Notes to the financial statements (continued)

9 - Futures contracts

MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF

Underlying nature	Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Security	EUR	DAIMLER CHRYSLER	Mar-21	4 500	-	26 005 500	61 875
						26 005 500	61 875

MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR (DR) UCITS ETF⁽¹⁾

Underlying nature	Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Index	EUR	MSCI EUROPE	Mar-21	1	-	23 589	225
						23 589	225

MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF

Underlying nature	Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Index	EUR	STOXX EUROPE 600 IND	Mar-21	-	2	39 903	(880)
						39 903	(880)

MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF

Underlying nature	Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Index	EUR	DJ EURO STOXX 50	Mar-21	1	-	35 716	280
						35 716	280

MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF

Underlying nature	Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment JPY	Unrealised appreciation/depreciation JPY
Index	JPY	JPX-NIKKEI IND 400	Mar-21	177	-	289 249 860	1 489 706
						289 249 860	1 489 706

⁽¹⁾ For more details, please refer to the Note 1 of this report.

Notes to the financial statements (continued)

MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF

Underlying nature	Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/depreciation USD
Index	USD	MSCI WORLD INDEX	Mar-21	3	-	240 254	310
						240 254	310

MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF

Underlying nature	Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment JPY	Unrealised appreciation/depreciation JPY
Index	JPY	TOPIX INDEX	Mar-21	15	-	270 702 000	(385 500)
						270 702 000	(385 500)

MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF

Underlying nature	Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/depreciation USD
Index	USD	S&P500 INDEX	Mar-21	-	1	18 660	(544)
						18 660	(544)

MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF

Underlying nature	Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/depreciation USD
Index	USD	MSCI WORLD INDEX	Mar-21	-	1	80 085	(1 280)
						80 085	(1 280)

MULTI UNITS LUXEMBOURG - Lyxor S&P Eurozone Paris-Aligned Climate (EU PAB) (DR) UCITS ETF ⁽¹⁾

Underlying nature	Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Index	EUR	EURO STOXX 50	Mar-21	73	-	2 607 261	22 520
						2 607 261	22 520

All futures are traded with the broker NEWEDGE.

⁽¹⁾ For more details, please refer to the Note 1 of this report.

Notes to the financial statements (continued)

10 - Forward foreign exchange contracts

As at December 31, 2020, the following Sub-Funds held forward foreign exchange contracts. No collateral was pledged or received by these Sub-Funds.

MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 1-3Y (DR) UCITS ETF

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation USD
EUR 27 754 356	USD 33 230 152	05-Jan-21	729 856
EUR 1 512 773	USD 1 822 300	05-Jan-21	28 717
EUR 696 737	USD 834 200	05-Jan-21	18 322
MXN 26 776 406	USD 1 324 282	05-Jan-21	19 411
MXN 25 959 582	USD 1 285 800	05-Jan-21	16 929
MXN 1 688 334	USD 83 500	05-Jan-21	1 224
USD 203 500	EUR 168 256	05-Jan-21	(2 377)
USD 1 519 900	MXN 30 545 282	05-Jan-21	(12 910)
USD 4 900	MXN 98 650	05-Jan-21	(50)
			799 122

The counterparties of the forward foreign exchange contracts is SOCIETE GENERALE.

MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 10+Y (DR) UCITS ETF

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation USD
EUR 75 460 057	USD 90 364 550	05-Jan-21	1 964 602
EUR 1 859 441	USD 2 226 300	05-Jan-21	48 820
EUR 918 471	USD 1 100 000	05-Jan-21	23 795
EUR 57 443	USD 69 200	05-Jan-21	1 084
EUR 41 508	USD 50 000	05-Jan-21	787
USD 12 224 300	EUR 10 001 638	05-Jan-21	(13 204)
USD 807 200	EUR 667 400	05-Jan-21	(9 398)
			2 016 486

The counterparty of the forward foreign exchange contracts is SOCIETE GENERALE.

MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation USD
EUR 59 172 468	USD 70 846 900	05-Jan-21	1 556 057
EUR 7 142 147	USD 8 672 800	05-Jan-21	66 308
EUR 2 453 249	USD 2 986 600	05-Jan-21	15 172
EUR 2 048 075	USD 2 481 900	05-Jan-21	24 130
EUR 2 018 144	USD 2 471 200	05-Jan-21	(1 747)
EUR 1 555 423	USD 1 862 300	05-Jan-21	40 903
EUR 500 933	USD 600 000	05-Jan-21	12 936
EUR 189 096	USD 227 800	05-Jan-21	3 576
GBP 1 741 057 058	USD 2 326 579 770	05-Jan-21	53 387 804

Notes to the financial statements (continued)

MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF (continued)

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation USD
GBP 379 430 952	USD 506 549 200	05-Jan-21	12 120 411
GBP 55 563 521	USD 74 173 600	05-Jan-21	1 779 903
GBP 16 913 658	USD 22 600 000	05-Jan-21	520 393
GBP 11 101 172	USD 14 966 100	05-Jan-21	208 848
GBP 9 023 184	USD 12 182 800	05-Jan-21	151 576
GBP 7 550 086	USD 10 269 800	05-Jan-21	51 116
GBP 7 481 722	USD 9 976 600	05-Jan-21	250 660
GBP 6 626 176	USD 8 827 300	05-Jan-21	230 515
GBP 4 337 551	USD 5 800 000	05-Jan-21	129 287
GBP 2 852 786	USD 3 849 000	05-Jan-21	50 738
GBP 2 860 281	USD 3 782 100	05-Jan-21	127 837
GBP 2 600 304	USD 3 466 900	05-Jan-21	87 788
GBP 1 594 430	USD 2 145 700	05-Jan-21	34 004
GBP 1 591 316	USD 2 120 100	05-Jan-21	55 185
GBP 1 580 575	USD 2 099 100	05-Jan-21	61 501
GBP 1 473 317	USD 1 974 900	05-Jan-21	39 086
GBP 921 558	USD 1 232 000	05-Jan-21	27 739
USD 8 932 800	EUR 7 330 853	05-Jan-21	(37 536)
			70 994 190

The counterparty of the forward foreign exchange contracts is SOCIETE GENERALE.

MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation EUR
EUR 5 800	GBP 5 234	05-Jan-21	(46)
EUR 1 700	GBP 1 532	05-Jan-21	(11)
EUR 28 593 705	USD 34 235 100	05-Jan-21	618 470
EUR 1 197 366	USD 1 433 600	05-Jan-21	25 899
EUR 598 748	USD 730 300	05-Jan-21	2 073
EUR 154 374	USD 189 900	05-Jan-21	(825)
GBP 1 247 232	EUR 1 390 200	05-Jan-21	3 088
GBP 394 700	EUR 438 000	05-Jan-21	2 924
GBP 19 274	EUR 21 500	05-Jan-21	31
GBP 354 509	USD 473 100	05-Jan-21	9 429
GBP 110 930	USD 150 100	05-Jan-21	1 317
GBP 6 962	USD 9 300	05-Jan-21	177
GBP 598	USD 800	05-Jan-21	15
USD 393 600	EUR 323 648	05-Jan-21	(2 019)
USD 301 600	EUR 249 450	05-Jan-21	(2 993)
USD 270 000	EUR 224 144	05-Jan-21	(3 511)
USD 2 000	GBP 1 492	05-Jan-21	(33)
			653 985

The counterparty of the forward foreign exchange contracts is SOCIETE GENERALE.

Notes to the financial statements (continued)

MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation JPY
CHF 7 889 325	JPY 908 940 990	05-Jan-21	13 720 008
CHF 137 942	JPY 16 158 783	05-Jan-21	(21 697)
CHF 85 451	JPY 10 011 005	05-Jan-21	(17 450)
CHF 67 082	JPY 7 734 153	05-Jan-21	111 091
CHF 65 094	JPY 7 606 956	05-Jan-21	8 693
CHF 59 537	JPY 6 908 310	05-Jan-21	54 472
CHF 40 401	JPY 4 713 634	05-Jan-21	11 222
CHF 30 956	JPY 3 627 303	05-Jan-21	(6 944)
CHF 24 553	JPY 2 865 791	05-Jan-21	5 614
CHF 22 560	JPY 2 628 920	05-Jan-21	9 726
CHF 20 131	JPY 2 346 744	05-Jan-21	7 763
CHF 18 823	JPY 2 197 478	05-Jan-21	3 889
CHF 18 641	JPY 2 181 300	05-Jan-21	(1 159)
CHF 7 385	JPY 864 085	05-Jan-21	(450)
EUR 85 196 966	JPY 10 632 232 034	05-Jan-21	188 035 765
EUR 28 157 982	JPY 3 512 808 483	05-Jan-21	63 333 285
EUR 1 884 168	JPY 235 139 789	05-Jan-21	4 155 404
EUR 1 365 245	JPY 173 178 855	05-Jan-21	213 469
EUR 943 184	JPY 118 785 574	05-Jan-21	1 003 153
EUR 653 351	JPY 82 156 506	05-Jan-21	820 346
EUR 646 365	JPY 82 015 050	05-Jan-21	85 464
EUR 622 515	JPY 77 688 460	05-Jan-21	1 372 915
EUR 494 756	JPY 62 758 908	05-Jan-21	77 360
EUR 402 339	JPY 50 876 205	05-Jan-21	223 826
EUR 346 032	JPY 43 679 584	05-Jan-21	267 678
EUR 311 635	JPY 39 247 609	05-Jan-21	331 450
EUR 260 852	JPY 32 960 994	05-Jan-21	167 794
EUR 234 332	JPY 29 733 624	05-Jan-21	30 985
EUR 224 000	JPY 28 286 884	05-Jan-21	162 591
EUR 223 964	JPY 28 268 128	05-Jan-21	177 330
EUR 215 783	JPY 27 137 820	05-Jan-21	267 084
EUR 205 588	JPY 25 943 034	05-Jan-21	167 907
EUR 204 545	JPY 25 750 298	05-Jan-21	227 685
EUR 145 674	JPY 18 420 351	05-Jan-21	81 331
EUR 113 575	JPY 14 336 605	05-Jan-21	87 857
EUR 85 953	JPY 10 860 903	05-Jan-21	55 289
EUR 81 074	JPY 10 238 109	05-Jan-21	58 854
EUR 74 982	JPY 9 489 054	05-Jan-21	33 898
EUR 73 521	JPY 9 279 606	05-Jan-21	58 212
EUR 67 451	JPY 8 511 533	05-Jan-21	55 089
EUR 66 910	JPY 8 423 332	05-Jan-21	74 480
EUR 24 914	JPY 3 152 852	05-Jan-21	11 263
EUR 6 892	JPY 872 048	05-Jan-21	3 232
EUR 2 185	JPY 276 435	05-Jan-21	1 025
GBP 11 815 299	JPY 1 642 816 838	05-Jan-21	17 347 954
GBP 324 518	JPY 45 172 304	05-Jan-21	425 765
GBP 214 035	JPY 29 921 350	05-Jan-21	155 470
GBP 131 576	JPY 18 364 111	05-Jan-21	123 739
GBP 99 965	JPY 13 961 926	05-Jan-21	86 936
GBP 90 605	JPY 12 648 072	05-Jan-21	82 802

Notes to the financial statements (continued)

MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation JPY
GBP 59 179	JPY 8 340 437	05-Jan-21	(24 606)
GBP 50 872	JPY 7 050 116	05-Jan-21	97 889
GBP 35 972	JPY 5 011 976	05-Jan-21	42 393
GBP 34 351	JPY 4 812 284	05-Jan-21	14 551
GBP 30 420	JPY 4 177 038	05-Jan-21	97 348
GBP 29 747	JPY 4 166 528	05-Jan-21	13 421
GBP 28 404	JPY 3 968 250	05-Jan-21	22 791
GBP 9 493	JPY 1 332 494	05-Jan-21	1 417
GBP 388	JPY 54 127	05-Jan-21	428
JPY 15 469 615	CHF 134 239	05-Jan-21	(229 468)
JPY 12 814 162	CHF 109 881	05-Jan-21	(35 577)
JPY 7 403 606	CHF 63 236	05-Jan-21	8 372
JPY 4 855 791	CHF 41 479	05-Jan-21	4 918
JPY 3 263 942	CHF 27 726	05-Jan-21	21 461
JPY 2 389 824	CHF 20 490	05-Jan-21	(6 375)
JPY 1 969 313	CHF 16 804	05-Jan-21	4 172
JPY 484 076	CHF 4 153	05-Jan-21	(1 581)
JPY 31 006	CHF 266	05-Jan-21	(42)
JPY 648 887 590	EUR 5 133 696	05-Jan-21	(3 102 276)
JPY 372 082 092	EUR 2 947 642	05-Jan-21	(2 278 530)
JPY 181 072 888	EUR 1 451 300	05-Jan-21	(3 244 378)
JPY 142 886 338	EUR 1 132 168	05-Jan-21	(901 617)
JPY 87 805 524	EUR 695 471	05-Jan-21	(519 236)
JPY 59 822 224	EUR 479 475	05-Jan-21	(1 071 866)
JPY 57 505 805	EUR 456 100	05-Jan-21	(419 527)
JPY 49 827 501	EUR 394 811	05-Jan-21	(314 414)
JPY 39 120 695	EUR 308 877	05-Jan-21	(106 738)
JPY 29 016 609	EUR 229 829	05-Jan-21	(171 589)
JPY 28 311 161	EUR 223 962	05-Jan-21	(132 356)
JPY 26 039 060	EUR 206 763	05-Jan-21	(220 245)
JPY 22 907 514	EUR 181 590	05-Jan-21	(154 470)
JPY 18 868 964	EUR 149 657	05-Jan-21	(137 655)
JPY 12 553 324	EUR 99 114	05-Jan-21	(34 251)
JPY 9 293 412	EUR 73 518	05-Jan-21	(43 446)
JPY 7 572 336	EUR 60 027	05-Jan-21	(51 063)
JPY 4 839 329	EUR 38 346	05-Jan-21	(30 661)
JPY 1 608 794	EUR 12 748	05-Jan-21	(10 193)
JPY 27 932 933	GBP 200 706	05-Jan-21	(268 047)
JPY 23 327 801	GBP 168 936	05-Jan-21	(409 219)
JPY 13 628 081	GBP 98 391	05-Jan-21	(196 579)
JPY 9 219 322	GBP 66 339	05-Jan-21	(101 886)
JPY 6 184 524	GBP 44 645	05-Jan-21	(88 450)
JPY 4 371 816	GBP 31 718	05-Jan-21	(84 785)
JPY 3 246 258	GBP 23 340	05-Jan-21	(33 148)
JPY 688 804	GBP 4 919	05-Jan-21	(2 376)
JPY 415 442 880	USD 4 017 127	05-Jan-21	829 366
JPY 25 043 538	USD 240 382	05-Jan-21	228 268
JPY 14 701 063	USD 141 886	05-Jan-21	56 617
JPY 11 798 511	USD 113 509	05-Jan-21	81 089
JPY 7 801 242	USD 75 252	05-Jan-21	32 977
JPY 5 482 062	USD 52 548	05-Jan-21	57 524

Notes to the financial statements (continued)

MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation JPY
JPY 3 859 195	USD 37 317	05-Jan-21	7 368
JPY 3 591 983	USD 34 452	05-Jan-21	35 449
JPY 2 946 918	USD 28 330	05-Jan-21	22 478
JPY 753 010	USD 7 263	05-Jan-21	3 254
USD 14 146 366	JPY 1 473 631 177	05-Jan-21	(13 265 749)
USD 177 762	JPY 18 419 726	05-Jan-21	(65 776)
USD 155 138	JPY 16 156 051	05-Jan-21	(140 779)
USD 105 858	JPY 11 051 597	05-Jan-21	(123 641)
USD 84 066	JPY 8 728 343	05-Jan-21	(50 272)
USD 56 941	JPY 5 923 166	05-Jan-21	(45 086)
USD 51 852	JPY 5 372 012	05-Jan-21	(19 743)
USD 42 406	JPY 4 431 590	05-Jan-21	(53 927)
USD 38 312	JPY 3 945 293	05-Jan-21	9 650
USD 33 752	JPY 3 491 583	05-Jan-21	(7 407)
USD 33 105	JPY 3 438 997	05-Jan-21	(21 495)
USD 29 999	JPY 3 106 065	05-Jan-21	(9 529)
USD 12 026	JPY 1 252 220	05-Jan-21	(10 710)
USD 961	JPY 99 256	05-Jan-21	(104)
CHF 7 948 995	JPY 930 104 117	02-Feb-21	(33 949)
EUR 78 595 692	JPY 9 984 215 101	02-Feb-21	1 065 294
EUR 28 488 607	JPY 3 618 272 406	02-Feb-21	1 041 602
GBP 12 197 934	JPY 1 713 198 312	02-Feb-21	621 996
JPY 6 585 234	CHF 56 290	02-Feb-21	(69)
JPY 70 909 079	EUR 558 216	02-Feb-21	(1 406)
JPY 25 692 617	EUR 202 259	02-Feb-21	(509)
JPY 12 212 967	GBP 86 933	02-Feb-21	(573)
JPY 7 636 307	USD 73 992	02-Feb-21	(304)
USD 10 344 058	JPY 1 067 626 674	02-Feb-21	315
			269 894 195

The counterparty of the forward foreign exchange contracts is SOCIETE GENERALE.

MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation JPY
EUR 4 856 803	JPY 605 902 966	05-Jan-21	10 930 424
EUR 115 896	JPY 14 701 168	05-Jan-21	18 308
EUR 51 609	JPY 6 490 577	05-Jan-21	63 939
EUR 50 798	JPY 6 418 811	05-Jan-21	32 733
EUR 49 779	JPY 6 269 247	05-Jan-21	53 025
EUR 42 002	JPY 5 329 516	05-Jan-21	5 741
EUR 39 500	JPY 4 972 668	05-Jan-21	44 026
EUR 26 995	JPY 3 407 287	05-Jan-21	21 439
EUR 23 993	JPY 3 034 367	05-Jan-21	12 991
EUR 23 408	JPY 2 954 470	05-Jan-21	18 456
EUR 7 513	JPY 948 022	05-Jan-21	6 149

Notes to the financial statements (continued)

MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation JPY
EUR 3 619	JPY 456 973	05-Jan-21	2 634
EUR 1 310	JPY 165 738	05-Jan-21	616
EUR 537	JPY 67 848	05-Jan-21	306
GBP 104 035 913	JPY 14 484 482 127	05-Jan-21	133 460 160
GBP 5 067 561	JPY 706 083 484	05-Jan-21	5 948 171
GBP 2 006 825	JPY 282 776 802	05-Jan-21	(782 261)
GBP 1 650 446	JPY 230 353 908	05-Jan-21	1 551 210
GBP 1 597 171	JPY 223 279 398	05-Jan-21	1 163 098
GBP 1 159 210	JPY 160 617 156	05-Jan-21	2 262 767
GBP 1 097 780	JPY 153 759 796	05-Jan-21	495 509
GBP 1 098 273	JPY 153 394 410	05-Jan-21	960 444
GBP 1 028 057	JPY 143 475 686	05-Jan-21	974 645
GBP 615 213	JPY 86 352 005	05-Jan-21	91 305
GBP 605 154	JPY 84 545 764	05-Jan-21	485 336
GBP 604 833	JPY 84 271 818	05-Jan-21	712 221
GBP 486 001	JPY 67 549 121	05-Jan-21	738 907
GBP 431 080	JPY 60 391 264	05-Jan-21	182 855
GBP 280 819	JPY 39 149 628	05-Jan-21	308 556
GBP 202 421	JPY 28 044 783	05-Jan-21	397 324
JPY 9 218 470	EUR 73 043	05-Jan-21	(58 252)
JPY 8 833 623	EUR 70 802	05-Jan-21	(158 346)
JPY 4 852 930	EUR 38 536	05-Jan-21	(41 206)
JPY 3 190 860	EUR 25 273	05-Jan-21	(18 886)
JPY 2 197 180	EUR 17 417	05-Jan-21	(14 829)
JPY 2 025 177	EUR 15 990	05-Jan-21	(5 539)
JPY 1 404 029	EUR 11 124	05-Jan-21	(8 767)
JPY 1 263 611	EUR 10 022	05-Jan-21	(9 229)
JPY 289 938	EUR 2 291	05-Jan-21	(1 070)
JPY 390 702 676	GBP 2 829 397	05-Jan-21	(6 851 054)
JPY 250 506 769	GBP 1 799 960	05-Jan-21	(2 402 093)
JPY 220 555 344	GBP 1 585 733	05-Jan-21	(2 250 109)
JPY 110 022 077	GBP 798 218	05-Jan-21	(2 132 706)
JPY 85 225 013	GBP 615 301	05-Jan-21	(1 228 527)
JPY 78 164 664	GBP 569 337	05-Jan-21	(1 831 280)
JPY 75 762 635	GBP 546 752	05-Jan-21	(1 059 658)
JPY 25 498 579	GBP 182 100	05-Jan-21	(87 735)
EUR 4 943 359	JPY 627 843 840	02-Feb-21	180 743
GBP 112 136 544	JPY 15 752 089 393	02-Feb-21	3 138 931
JPY 5 043 262	EUR 39 702	02-Feb-21	(141)
JPY 105 167 713	GBP 748 591	02-Feb-21	(4 490)
			145 316 791

The counterparty of the forward foreign exchange contracts is SOCIETE GENERALE.

Notes to the financial statements (continued)

MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond (DR) UCITS ETF⁽¹⁾

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation EUR
EUR 6 600	SEK 67 585	05-Jan-21	(126)
SEK 8 639 361	EUR 844 500	05-Jan-21	15 246
SEK 261 862	EUR 25 600	05-Jan-21	459
			15 579

The counterparty of the forward foreign exchange contracts is SOCIETE GENERALE.

MULTI UNITS LUXEMBOURG - Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation USD
EUR 97 241	AUD 158 100	05-Jan-21	(3 007)
EUR 2 260	AUD 3 700	05-Jan-21	(90)
EUR 58 918	CAD 91 500	05-Jan-21	278
EUR 19 442	DKK 144 700	05-Jan-21	3
EUR 10 666	DKK 79 400	05-Jan-21	(2)
EUR 920 231	GBP 825 600	05-Jan-21	(2 507)
EUR 6 804	GBP 6 100	05-Jan-21	(13)
EUR 396 728	JPY 49 499 600	05-Jan-21	6 002
EUR 11 478	JPY 1 432 200	05-Jan-21	172
EUR 1 683	JPY 212 700	05-Jan-21	0
EUR 77 899	SEK 797 100	05-Jan-21	(1 742)
EUR 2 285	SEK 23 500	05-Jan-21	(66)
EUR 3 888 181	USD 4 655 300	05-Jan-21	102 900
EUR 88 424	USD 105 900	05-Jan-21	2 309
EUR 6 203	USD 7 500	05-Jan-21	90
EUR 36 402	NZD 62 100	06-Jan-21	(163)
			104 164

The counterparty of the forward foreign exchange contracts is SOCIETE GENERALE.

MULTI UNITS LUXEMBOURG - Lyxor Core Global Government Bond (DR) UCITS ETF⁽¹⁾

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation USD
CAD 2 100	EUR 1 357	05-Jan-21	(12)
EUR 260 786	CAD 405 000	05-Jan-21	1 229
EUR 15 403	CAD 24 100	05-Jan-21	(68)
EUR 866 728	GBP 777 600	05-Jan-21	(2 362)
EUR 57 998	GBP 52 600	05-Jan-21	(932)
EUR 9 593	GBP 8 600	05-Jan-21	(18)

⁽¹⁾ For more details, please refer to the Note 1 of this report.

Notes to the financial statements (continued)

MULTI UNITS LUXEMBOURG - Lyxor Core Global Government Bond (DR) UCITS ETF⁽¹⁾

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation USD
EUR 2 772 880	JPY 345 971 600	05-Jan-21	41 948
EUR 195 195	JPY 24 664 600	05-Jan-21	(53)
EUR 46 954	JPY 5 859 100	05-Jan-21	704
EUR 5 599 790	USD 6 704 600	05-Jan-21	148 200
EUR 380 922	USD 460 600	05-Jan-21	5 557
EUR 113 640	USD 136 100	05-Jan-21	2 967
GBP 5 400	EUR 5 985	05-Jan-21	58
JPY 1 795 000	EUR 14 255	05-Jan-21	(57)
USD 35 000	EUR 28 943	05-Jan-21	(420)
			196 741

The counterparty of the forward foreign exchange contracts is SOCIETE GENERALE.

11 - Operating and management expenses (TER)

These expenses cover all the fees charged directly to the Fund. The expenses rates for the period as from January 1, 2020 to December 31, 2020 are the following:

Sub-Fund	Share Class	Rate p.a.
MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF	Class Acc	0.15%
	Class Dist	0.15%
MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF	Class Acc	0.37%
	Class Dist	0.35%
MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF	Class Acc	0.45%
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF	Class Acc	0.15%
	Class Dist (EUR)	0.15%
	Class Dist (USD)	0.15%
	Class Daily Hedged to CHF - Dist	0.15%
	Class Daily Hedged to EUR - Acc	0.09%
	Class Daily Hedged to EUR - Dist	0.14%
	Class Daily Hedged to GBP - Dist	0.14%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF	Class Dist	0.40%
MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF	Class Dist	0.40%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF	Class Acc (EUR)	0.30%
	Class Acc (USD)	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF	Class Acc (EUR)	0.30%
	Class Acc (USD)	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF	Class Acc (EUR)	0.30%
	Class Acc (USD)	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF	Class Acc (EUR)	0.30%
	Class Acc (USD)	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF	Class Acc (EUR)	0.30%
	Class Acc (USD)	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF	Class Acc (EUR)	0.30%
	Class Acc (USD)	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF	Class Acc (EUR)	0.30%
	Class Acc (USD)	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF	Class Acc (EUR)	0.30%
	Class Acc (USD)	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF	Class Acc (EUR)	0.30%

⁽¹⁾ For more details, please refer to the Note 1 of this report.

Notes to the financial statements (continued)

Sub-Fund	Share Class	Rate p.a.
	Class Acc (USD)	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF	Class Acc (EUR)	0.30%
	Class Acc (USD)	0.30%
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF	Class Acc	0.60%
MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF	Class Acc	0.45%
	Class Dist	0.45%
	Class Monthly Hedged to GBP - Acc	0.45%
MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR (DR) UCITS ETF ⁽¹⁾	Class Dist	0.45%
MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF	Class Acc	0.35%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF	Class Dist	0.12%
MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF	Class Acc	0.10%
	Class Dist	0.10%
MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF	Class Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF	Class Acc	0.85%
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 5-7Y (DR) UCITS ETF	Class Acc	0.17%
	Class Dist	0.17%
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 7-10Y (DR) UCITS ETF	Class Acc	0.17%
	Class Dist	0.17%
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 15+Y (DR) UCITS ETF	Class Acc	0.17%
MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF	Class Acc	0.17%
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF	Class Acc	0.60%
MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF	Class Acc	0.25%
MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF	Class Acc	0.25%
MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 1-3Y (DR) UCITS ETF	Class Acc	0.07%
	Class Dist	0.07%
	Class Monthly Hedged to EUR - Dist	0.15%
	Class Monthly Hedged to MXN - Acc	0.10%
MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 3-7Y (DR) UCITS ETF ⁽¹⁾	Class Dist	0.07%
MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 10+Y (DR) UCITS ETF	Class Dist	0.07%
	Class Monthly Hedged to EUR - Dist	0.15%
MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF	Class Dist	0.09%
MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF	Class Dist	0.07%
MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF	Class Dist	0.07%
MULTI UNITS LUXEMBOURG - Lyxor Core US Treasury 7-10Y (DR) UCITS ETF	Class Dist	0.07%
MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF	Class Dist	0.07%
MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF	Class Acc	0.09%
	Class Dist	0.09%
	Class Monthly Hedged to EUR - Dist	0.20%
	Class Monthly Hedged to GBP - Dist	0.20%
MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF	Class Acc	0.25%
	Class Dist	0.25%
	Class Monthly Hedged to EUR - Acc	0.30%
	Class Monthly Hedged to GBP - Dist	0.30%
MULTI UNITS LUXEMBOURG - Lyxor FTSE Italia All Cap PIR 2020 (DR) UCITS ETF ⁽¹⁾	Class Acc	0.35%
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF	Class Acc	0.12%
	Class Dist	0.12%
MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF	Class Acc	0.25%
	Class Daily Hedged to CHF - Acc	0.25%
	Class Daily Hedged to EUR - Acc	0.25%
	Class Daily Hedged to EUR - Dist	0.25%
	Class Daily Hedged to GBP - Acc	0.25%
	Class Daily Hedged to USD - Acc	0.25%
MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF	Class Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 1-3Y (DR) UCITS ETF	Class Acc	0.17%
	Class Dist	0.17%
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF	Class Acc	0.17%
	Class Dist	0.17%

⁽¹⁾ For more details, please refer to the Note 1 of this report.

Notes to the financial statements (continued)

Sub-Fund	Share Class	Rate p.a.
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond 10-15Y (DR) UCITS ETF	Class Acc	0.17%
	Class Dist	0.17%
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond (DR) UCITS ETF	Class Acc	0.16%
	Class Dist	0.09%
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Inflation Linked Bond (DR) UCITS ETF	Class Acc	0.20%
	Class Dist	0.20%
MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF	Class Acc	0.14%
	Class Dist	0.14%
	Class Monthly Hedged to EUR - Acc	0.30%
	Class Monthly Hedged to USD - Acc	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF	Class Acc	0.29%
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF	Class Acc	0.12%
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF	Class Acc	0.12%
	Class Dist	0.12%
	Class Daily Hedged to EUR - Dist	0.20%
	Class Daily Hedged to GBP - Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF	Class Acc	0.12%
MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF	Class Dist	0.04%
MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF	Class Dist	0.04%
MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF	Class Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF	Class Acc	0.24%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF	Class Acc	0.26%
MULTI UNITS LUXEMBOURG - Lyxor Euro Floating Rate Note UCITS ETF	Class Acc	0.15%
MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF	Class Acc (EUR)	0.45%
	Class Acc (USD)	0.45%
MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF	Class Acc	0.27%
	Class Dist	0.22%
MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF	Class Acc	0.30%
MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond (DR) UCITS ETF ⁽¹⁾	Class Acc	0.19%
	Class Monthly Hedged to SEK - Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor ESG Euro Corporate Bond Ex Financials (DR) UCITS ETF ⁽¹⁾	Class Acc	0.19%
MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF	Class Acc	0.35%
	Class Daily Hedged to EUR - Acc	0.35%
MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB Ex-Energy TR UCITS ETF	Class Acc	0.35%
MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF	Class Acc	0.17%
MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF	Class Acc	0.17%
MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF	Class Acc	0.17%
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF	Class Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF	Class Acc	0.29%
MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF	Class Acc	0.35%
MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF	Class Acc	0.35%
MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF	Class Acc	0.65%
	Class USD	0.65%
MULTI UNITS LUXEMBOURG - Lyxor Hong Kong (HSI) UCITS ETF	Class Dist	0.65%
MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Ex Japan UCITS ETF	Class Acc	0.50%
MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF	Class Acc	0.60%
	Class Dist	0.60%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Indonesia UCITS ETF	Class Acc	0.45%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Taiwan UCITS ETF	Class Acc	0.45%
	Class Dist	0.45%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Brazil UCITS ETF	Class Acc	0.65%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Eastern Europe Ex Russia UCITS ETF	Class Acc	0.50%
	Class Dist	0.50%

⁽¹⁾ For more details, please refer to the Note 1 of this report.

Notes to the financial statements (continued)

Sub-Fund	Share Class	Rate p.a.
MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Latin America UCITS ETF	Class Acc	0.65%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Korea UCITS ETF	Class Acc	0.45%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Malaysia UCITS ETF	Class Acc	0.45%
MULTI UNITS LUXEMBOURG - Lyxor MSCI South Africa UCITS ETF	Class Acc	0.45%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Thailand UCITS ETF	Class Acc	0.45%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Turkey UCITS ETF	Class Acc	0.45%
MULTI UNITS LUXEMBOURG - Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF	Class Dist	0.12%
	Class Monthly Hedged to CHF - Dist	0.20%
	Class Monthly Hedged to EUR - Dist	0.20%
	Class Monthly Hedged to USD - Dist	0.20%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF	Class Acc	0.65%
	Class Dist	0.65%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF	Class Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor Green Bond ESG Screened (DR) UCITS ETF	Class Acc	0.25%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets Ex China UCITS ETF	Class Acc	0.29%
MULTI UNITS LUXEMBOURG - Lyxor Core Global Government Bond (DR) UCITS ETF ⁽¹⁾	Class Dist	0.09%
	Class Monthly Hedged to EUR - Dist	0.15%
MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Steepening 2-10 UCITS ETF	Class Acc	0.30%
MULTI UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCITS ETF	Class Acc	0.30%
MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Flattening 2-10 UCITS ETF	Class Acc	0.30%
MULTI UNITS LUXEMBOURG - Lyxor US Curve Flattening 2-10 UCITS ETF	Class Acc	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI USA Climate Change UCITS ETF ⁽¹⁾	Class Acc	0.18%
MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Climate Change UCITS ETF ⁽¹⁾	Class Acc	0.25%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe Climate Change (DR) UCITS ETF ⁽¹⁾	Class Acc	0.21%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF ⁽¹⁾	Class Acc	0.23%
MULTI UNITS LUXEMBOURG - Lyxor S&P Eurozone Paris-Aligned Climate (EU PAB) (DR) UCITS ETF ⁽¹⁾	Class Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Paris-Aligned Climate (EU PAB) (DR) UCITS ETF ⁽¹⁾	Class Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor S&P Europe Paris-Aligned Climate (EU PAB) (DR) UCITS ETF ⁽¹⁾	Class Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor S&P Global Developed Paris-Aligned Climate (EU PAB) (DR) UCITS ETF ⁽¹⁾	Class Acc	0.20%

12 - Cash at broker

As at December 31, 2020, the Cash at broker which is composed of margin deposits for the purpose of transacting in futures contracts are as follows:

Sub-Funds	Currency	Counterparty	Cash at broker (in Sub-Fund Currency)
MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF	EUR	NEWEDGE	4 748 803
MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR (DR) UCITS ETF ⁽¹⁾	EUR	NEWEDGE	9 778
MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF	EUR	NEWEDGE	3 503
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF	EUR	NEWEDGE	307 156
MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF	JPY	NEWEDGE	4 159 208
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Bond (DR) UCITS ETF ⁽¹⁾	EUR	NEWEDGE	109 531
MULTI UNITS LUXEMBOURG - Lyxor Euro Government Inflation Linked Bond (DR) UCITS ETF	EUR	NEWEDGE	124 544
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF	USD	NEWEDGE	24 607
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF	JPY	NEWEDGE	7 789 000
MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF	EUR	NEWEDGE	3 954
MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF	USD	NEWEDGE	1 631
MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF	USD	NEWEDGE	6 372
MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF	EUR	NEWEDGE	2 459 336

⁽¹⁾ For more details, please refer to the Note 1 of this report.

Notes to the financial statements (continued)

Sub-Funds	Currency	Counterparty	Cash at broker (in Sub-Fund Currency)
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Climate Change (DR) UCITS ETF ⁽¹⁾	USD	NEWEDGE	36 743
MULTI UNITS LUXEMBOURG - Lyxor S&P Eurozone Paris-Aligned Climate (EU PAB) (DR) UCITS ETF ⁽¹⁾	EUR	NEWEDGE	370 400
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Paris-Aligned Climate (EU PAB) (DR) UCITS ETF ⁽¹⁾	USD	NEWEDGE	82 545
MULTI UNITS LUXEMBOURG - Lyxor S&P Europe Paris-Aligned Climate (EU PAB) (DR) UCITS ETF ⁽¹⁾	EUR	NEWEDGE	2 632
MULTI UNITS LUXEMBOURG - Lyxor S&P Global Developed Paris-Aligned Climate (EU PAB) (DR) UCITS ETF ⁽¹⁾	USD	NEWEDGE	49 860

13 - COVID-19

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

14 - Non-audit services

For the period from 01 January 2020 to 31 December 2020, the following non-audit services have been provided by the external Auditor:

- issuance of reports on the criteria and methods included in the merger proposals and on the exchange ratios in the context of mergers;
- issuance of reports under ISRE 2410 in the context of the review of the interim financial information of Multi Units Luxembourg - Lyxor SG Global Income NTR UCITS ETF and Multi Units Luxembourg - Lyxor S&P 500 UCITS ETF under the terms and conditions set in an "Information Sharing Agreement" dated 12 March 2014 and 21 May 2015, signed between PricewaterhouseCoopers, Société coopérative and PricewaterhouseCoopers Audit.

15 - Subsequent events

The name of the index of the following Sub-Funds has changed and in consequence the Sub-Funds have been renamed:
On January 13, 2021

- MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF into MULTI UNITS LUXEMBOURG - Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Energy TR UCITS ETF into MULTI UNITS LUXEMBOURG - Lyxor Commodities Refinitiv/CoreCommodity CRB EX-Energy TR UCITS ETF.

⁽¹⁾ For more details, please refer to the Note 1 of this report.

Notes to the financial statements (continued)

On February 24, 2021

- MULTI UNITS LUXEMBOURG - Lyxor Euro Government Inflation Linked Bond (DR) UCITS ETF becomes MULTI UNITS LUXEMBOURG - Lyxor Core Euro Government Inflation-Linked Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF becomes MULTI UNITS LUXEMBOURG - Lyxor Core UK Government Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF becomes MULTI UNITS LUXEMBOURG - Lyxor Core UK Government Inflation-Linked Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF becomes MULTI UNITS LUXEMBOURG - Lyxor UK Government Bond 0-5Y (DR) UCITS ETF.

The following Sub-Fund has been launched:

On March 22, 2021

- MULTI UNITS LUXEMBOURG - Lyxor Core Japanese Government Bond (DR) UCITS ETF.

The following Sub-Funds have been liquidated:

NAV Liquidation Date	Sub-Funds
07-04-21	MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF
07-04-21	MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF
05-05-21	MULTI UNITS LUXEMBOURG - Lyxor WIG 20 UCITS ETF
05-05-21	MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF
05-05-21	MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF
05-05-21	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF
05-05-21	MULTI UNITS LUXEMBOURG - Lyxor MSCI South Africa UCITS ETF
05-05-21	MULTI UNITS LUXEMBOURG - Lyxor MSCI Thailand UCITS ETF
05-05-21	MULTI UNITS LUXEMBOURG - Lyxor MSCI Malaysia UCITS ETF
26-05-21	MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF
26-05-21	MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Flattening 2-10 UCITS ETF
26-05-21	MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Steepening 2-10 UCITS ETF
26-05-21	MULTI UNITS LUXEMBOURG - Lyxor US Curve Flattening 2-10 UCITS ETF

BREXIT:

Third-country status of the United Kingdom as of 1 January 2021:

The transition period resulting from the agreement concluded between the United Kingdom and the European Union on 31 January 2020 ends on 31 December 2020. During this transition period, the United Kingdom, although it is now a third country, has continued to apply EU law and all references to Member States in EU law have been understood as including the United Kingdom. This will no longer be the case as from 1 January 2021 when the United Kingdom's status as a third country will take full effect.

EU Domiciled investment funds are currently gaining market access into the UK and marketed to UK investors through the EU passporting regime. Following the UK's departure from the EU, the passporting regime has ceased at the end of the transition period. The Government has introduced a temporary regime to allow EU funds to continue marketing in the UK in a similar way for a limited time after the end of the Transition Period, after which the funds will have to gain permanent market access into the UK.

In the meantime, the UK Government has consulting on proposals to simplify the process for allowing investment funds set up overseas to be marketed in the UK. Consultation has concluded.

Project of a new overseas funds regime (OFR) aiming to deliver on the government's commitment to introduce a more streamlined regime for overseas investment funds to market to UK retail investors.

Notes to the financial statements (continued)

The Board of Directors of the Company and the Management Company are continuously monitoring and watching for new development on this new OFR.

After the Brexit transition period, UK administrators included in the "ESMA register of administrators and third-country benchmarks" (ESMA register) have been deleted from the ESMA register as the Benchmark Regulation (BMR) is no longer applicable to UK benchmark administrators.

Therefore UK administrators that were originally included in the ESMA register as EU administrators, now qualify as third country administrators (for which the BMR foresees different regimes to be included in the ESMA register, being equivalence, recognition or endorsement).

However, during the BMR transitional period until 31 December 2021, as defined in BMR Article 51(5) this change of the ESMA register would not have an effect on the ability of EU supervised entities to use the benchmarks provided by those third country UK administrators.

To the best of our knowledge no change has been made to the listing conditions for share classes already listed. Special attention will be paid in the coming months to any new listing obligations implemented by LSE post-brexit.

Global risk exposure (Unaudited information)

In terms of risk management, the commitment approach is used in order to determine the global risk for all the Sub-Funds of the Fund.

The level of leverage using the commitment approach is determined in accordance with CSSF circular 11-512 which is further clarified in ESMA Guidelines 10-788.

COMPENSATION OF THE STAFF OF LYXOR INTERNATIONAL ASSET MANAGEMENT (2020 ACCOUNTING YEAR)

1.1 COMPENSATION POLICY AND PRACTICES

The compensation awarded by Lyxor International Asset Management to its employees consists of fixed compensation and may, if economic conditions permit, include a variable component in the form of a discretionary bonus. These bonuses are not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group compensation policy. This Group policy takes into consideration the remuneration provisions of directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 ("AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("UCITS V Directive"), which apply to the investment fund management sector.

In this framework, Lyxor International Asset Management notably implements, for all of the employees receiving deferred variable compensation, an indexing mechanism for a part of this variable compensation composed of multiple investment funds representing the activity of the Lyxor group, such as to ensure that the interests of the employees align with those of investors.

The Lyxor International Asset Management compensation policy insures notably the appropriate management of the risks and the compliance by its staff of the Rules and regulations.

The details of the compensation policy are available at the following website:
<https://www.lyxor.com/en/policies-and-regulatory-notice>

1.2 BREAKDOWN OF FIXED AND VARIABLE COMPENSATION

Lyxor International Asset Management	Staff	Full Time Equivalent	Fixed Compensation (EUR)	Variable Compensation (EUR)	Total (EUR)
Lyxor International Asset Management personnel	146	136,69	12 288 307	5 856 504	18 144 811

Lyxor International Asset Management	Staff	Full Time Equivalent	Total Compensation (Fixed and Variable) (EUR)
Identified Population*	43	39,66	6 780 917
Of which Portfolio Management team	37	35,56	5 049 717
Of which other personnel identified	6	4,10	1 731 200

(*) Staff the professional activity of which may have a significant impact on the risk profile of Lyxor International Asset Management, or the AIF or UCITS managed by Lyxor International Asset Management, within the meaning of article L533-22-2 of the *Code monétaire et financier* (the French Financial Code).

Figures set forth in the tables above correspond to the amounts, before deduction of any tax and social costs, awarded to the staff in the context of the Annual Compensation Review occurred in the relevant accounting year, on the basis of the number of employees as at 31 December of the preceding accounting year. Please note that variable remuneration set out in table above are those awarded to the staff, and take into account amounts partially differed to following years, and do not take into account the amount actually paid during this accounting year by virtue of a differed remuneration awarded in a previous year. No carried interest was paid during the relevant accounting year.

SFT Regulation (Unaudited information)

Total return swaps

Following the Regulation 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions, please find below details about total return swaps for the period ending December 31, 2020:

	MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF
Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *	150 661 558	156 575 549	7 766 817 057	33 946 708	63 913 903
Proportion of AUM	100%	100%	100%	100%	100%
Maturity tenor of the Performance Swaps broken down in the following maturity buckets					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	5 671 097 125	-	-
Three months to one year	150 661 558	156 575 549	2 065 348 267	33 946 708	63 913 903
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	150 661 558	156 575 549	7 736 455 392	33 946 708	63 913 903
Counterparty					
Name of counterparty	see note 6	see note 6	see note 6	see note 6	see note 6
Country of domicile of the counterparty	see note 6	see note 6	see note 6	see note 6	see note 6
Gross volume of outstanding transactions	see note 6	see note 6	see note 6	see note 6	see note 6
Data on Collateral **					
<i>Type of collateral</i>					
Cash	-	-	-	-	-
Securities	-	-	-	-	-
<i>Quality of collateral</i>					
Rating	-	-	-	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	-	-	-	-	-
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	-	-	-	-	-
Safekeeping of collateral received by the fund as part of total return swap					
Name of custodian	-	-	-	-	-
Cash	-	-	-	-	-
Securities	-	-	-	-	-
Proportion of collateral granted	-	-	-	-	-

* The amount of assets engaged in total return swaps is equal to the market value of the basket of securities engaged in total return swaps at the the closing date, increased by the marked-to-market value of the TRS at the closing date.

** As At December 31, 2020, no collateral was received or granted by the Fund as part of Total Return Swaps.

SFT Regulation (Unaudited information) (continued)

	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF
Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *	29 597 089	23 512 141	37 464 663	722 584 161	522 240 012
Proportion of AUM	100%	100%	100%	100%	100%
Maturity tenor of the Performance Swaps broken down in the following maturity buckets					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	29 597 089	23 512 141	37 464 663	722 584 161	522 240 012
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	29 597 089	23 512 141	37 464 663	722 584 161	522 240 012
Counterparty					
Name of counterparty	see note 6	see note 6	see note 6	see note 6	see note 6
Country of domicile of the counterparty	see note 6	see note 6	see note 6	see note 6	see note 6
Gross volume of outstanding transactions	see note 6	see note 6	see note 6	see note 6	see note 6
Data on Collateral **					
<i>Type of collateral</i>					
Cash	-	-	-	-	-
Securities	-	-	-	-	-
<i>Quality of collateral</i>					
Rating	-	-	-	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	-	-	-	-	-
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	-	-	-	-	-
Safekeeping of collateral received by the fund as part of total return swap					
Name of custodian	-	-	-	-	-
Cash	-	-	-	-	-
Securities	-	-	-	-	-
Proportion of collateral granted	-	-	-	-	-

* The amount of assets engaged in total return swaps is equal to the market value of the basket of securities engaged in total return swaps at the the closing date, increased by the marked-to-market value of the TRS at the closing date.

** As At December 31, 2020, no collateral was received or granted by the Fund as part of Total Return Swaps.

SFT Regulation (Unaudited information) (continued)

	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF
Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *	37 656 165	69 208 225	23 295 298	63 887 896	45 450 846
Proportion of AUM	100%	100%	100%	100%	100%
Maturity tenor of the Performance Swaps broken down in the following maturity buckets					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	37 656 165	69 208 225	23 295 298	63 887 896	45 450 846
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	37 656 165	69 208 225	23 295 298	63 887 896	45 450 846
Counterparty					
Name of counterparty	see note 6	see note 6	see note 6	see note 6	see note 6
Country of domicile of the counterparty	see note 6	see note 6	see note 6	see note 6	see note 6
Gross volume of outstanding transactions	see note 6	see note 6	see note 6	see note 6	see note 6
Data on Collateral **					
<i>Type of collateral</i>					
Cash	-	-	-	-	-
Securities	-	-	-	-	-
<i>Quality of collateral</i>					
Rating	-	-	-	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	-	-	-	-	-
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	-	-	-	-	-
Safekeeping of collateral received by the fund as part of total return swap					
Name of custodian	-	-	-	-	-
Cash	-	-	-	-	-
Securities	-	-	-	-	-
Proportion of collateral granted	-	-	-	-	-

* The amount of assets engaged in total return swaps is equal to the market value of the basket of securities engaged in total return swaps at the the closing date, increased by the marked-to-market value of the TRS at the closing date.

** As At December 31, 2020, no collateral was received or granted by the Fund as part of Total Return Swaps.

SFT Regulation (Unaudited information) (continued)

	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor IBOX EUR Liquid High Yield BB UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific Ex Japan UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF
Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *	68 113 548	1 193 070 128	154 817 778	27 928 200	35 452 935
Proportion of AUM	100%	100%	100%	100%	100%
Maturity tenor of the Performance Swaps broken down in the following maturity buckets					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	68 113 548	1 193 070 128	154 817 778	27 928 200	35 452 935
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	68 113 548	1 193 070 128	154 817 778	27 928 200	35 452 935
Counterparty					
Name of counterparty	see note 6	see note 6	see note 6	see note 6	see note 6
Country of domicile of the counterparty	see note 6	see note 6	see note 6	see note 6	see note 6
Gross volume of outstanding transactions	see note 6	see note 6	see note 6	see note 6	see note 6
Data on Collateral **					
<i>Type of collateral</i>					
Cash	-	-	-	-	-
Securities	-	-	-	-	-
<i>Quality of collateral</i>					
Rating	-	-	-	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	-	-	-	-	-
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	-	-	-	-	-
Safekeeping of collateral received by the fund as part of total return swap					
Name of custodian	-	-	-	-	-
Cash	-	-	-	-	-
Securities	-	-	-	-	-
Proportion of collateral granted	-	-	-	-	-

* The amount of assets engaged in total return swaps is equal to the market value of the basket of securities engaged in total return swaps at the closing date, increased by the marked-to-market value of the TRS at the closing date.

** As At December 31, 2020, no collateral was received or granted by the Fund as part of Total Return Swaps.

SFT Regulation (Unaudited information) (continued)

	MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor EUR 2- 10Y Inflation Expectations UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF
Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *	35 564 757	41 822 501	975 728 044	224 634 738	83 397 864
Proportion of AUM	100%	100%	100%	100%	100%
Maturity tenor of the Performance Swaps broken down in the following maturity buckets					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	35 564 757	41 822 501	975 728 044	224 634 738	83 397 864
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	35 564 757	41 822 501	975 728 044	224 634 738	83 397 864
Counterparty					
Name of counterparty	see note 6	see note 6	see note 6	see note 6	see note 6
Country of domicile of the counterparty	see note 6	see note 6	see note 6	see note 6	see note 6
Gross volume of outstanding transactions	see note 6	see note 6	see note 6	see note 6	see note 6
Data on Collateral **					
<i>Type of collateral</i>					
Cash	-	-	-	-	-
Securities	-	-	-	-	-
<i>Quality of collateral</i>					
Rating	-	-	-	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	-	-	-	-	-
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	-	-	-	-	-
Safekeeping of collateral received by the fund as part of total return swap					
Name of custodian	-	-	-	-	-
Cash	-	-	-	-	-
Securities	-	-	-	-	-
Proportion of collateral granted	-	-	-	-	-

* The amount of assets engaged in total return swaps is equal to the market value of the basket of securities engaged in total return swaps at the closing date, increased by the marked-to-market value of the TRS at the closing date.

** As At December 31, 2020, no collateral was received or granted by the Fund as part of Total Return Swaps.

SFT Regulation (Unaudited information) (continued)

	MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Euro Floating Rate Note UCITS ETF
Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *	34 502 873	454 470 475	117 891 448	176 033 034	619 461 949
Proportion of AUM	100%	100%	100%	100%	100%
Maturity tenor of the Performance Swaps broken down in the following maturity buckets					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	34 502 873	454 470 475	117 891 448	176 033 034	619 461 949
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	34 502 873	454 470 475	117 891 448	176 033 034	619 461 949
Counterparty					
Name of counterparty	see note 6	see note 6	see note 6	see note 6	see note 6
Country of domicile of the counterparty	see note 6	see note 6	see note 6	see note 6	see note 6
Gross volume of outstanding transactions	see note 6	see note 6	see note 6	see note 6	see note 6
Data on Collateral **					
<i>Type of collateral</i>					
Cash	-	-	-	-	-
Securities	-	-	-	-	-
<i>Quality of collateral</i>					
Rating	-	-	-	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	-	-	-	-	-
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	-	-	-	-	-
Safekeeping of collateral received by the fund as part of total return swap					
Name of custodian	-	-	-	-	-
Cash	-	-	-	-	-
Securities	-	-	-	-	-
Proportion of collateral granted	-	-	-	-	-

* The amount of assets engaged in total return swaps is equal to the market value of the basket of securities engaged in total return swaps at the closing date, increased by the marked-to-market value of the TRS at the closing date.

** As At December 31, 2020, no collateral was received or granted by the Fund as part of Total Return Swaps.

SFT Regulation (Unaudited information) (continued)

	MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Nasdaq-100 UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/Core Commodity CRB TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/Core Commodity CRB Ex-Energy TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF
Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *	393 154 683	1 474 336 811	644 929 734	60 571 857	8 048 494
Proportion of AUM	100%	100%	100%	100%	100%
Maturity tenor of the Performance Swaps broken down in the following maturity buckets					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	393 154 683	1 474 336 811	644 929 734	60 571 857	8 048 494
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	393 154 683	1 474 336 811	644 929 734	60 571 857	8 048 494
Counterparty					
Name of counterparty	see note 6	see note 6	see note 6	see note 6	see note 6
Country of domicile of the counterparty	see note 6	see note 6	see note 6	see note 6	see note 6
Gross volume of outstanding transactions	see note 6	see note 6	see note 6	see note 6	see note 6
Data on Collateral **					
<i>Type of collateral</i>					
Cash	-	-	-	-	-
Securities	-	-	-	-	-
<i>Quality of collateral</i>					
Rating	-	-	-	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	-	-	-	-	-
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	-	-	-	-	-
Safekeeping of collateral received by the fund as part of total return swap					
Name of custodian	-	-	-	-	-
Cash	-	-	-	-	-
Securities	-	-	-	-	-
Proportion of collateral granted	-	-	-	-	-

* The amount of assets engaged in total return swaps is equal to the market value of the basket of securities engaged in total return swaps at the closing date, increased by the marked-to-market value of the TRS at the closing date.

** As At December 31, 2020, no collateral was received or granted by the Fund as part of Total Return Swaps.

SFT Regulation (Unaudited information) (continued)

	MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Hong Kong (HSI) UCITS ETF
Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *	128 804 283	142 886 727	2 323 612	335 033 333	107 316 608
Proportion of AUM	100%	100%	100%	100%	100%
Maturity tenor of the Performance Swaps broken down in the following maturity buckets					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	128 804 283	-	-	335 033 333	-
Three months to one year	-	142 886 727	2 323 612	-	107 316 608
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	128 804 283	142 886 727	2 323 612	335 033 333	107 316 608
Counterparty					
Name of counterparty	see note 6	see note 6	see note 6	see note 6	see note 6
Country of domicile of the counterparty	see note 6	see note 6	see note 6	see note 6	see note 6
Gross volume of outstanding transactions	see note 6	see note 6	see note 6	see note 6	see note 6
Data on Collateral **					
<i>Type of collateral</i>					
Cash	-	-	-	-	-
Securities	-	-	-	-	-
<i>Quality of collateral</i>					
Rating	-	-	-	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	-	-	-	-	-
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	-	-	-	-	-
Safekeeping of collateral received by the fund as part of total return swap					
Name of custodian	-	-	-	-	-
Cash	-	-	-	-	-
Securities	-	-	-	-	-
Proportion of collateral granted	-	-	-	-	-

* The amount of assets engaged in total return swaps is equal to the market value of the basket of securities engaged in total return swaps at the closing date, increased by the marked-to-market value of the TRS at the closing date.

** As At December 31, 2020, no collateral was received or granted by the Fund as part of Total Return Swaps.

SFT Regulation (Unaudited information) (continued)

	MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Ex Japan UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI Indonesia UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI Taiwan UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI Brazil UCITS ETF
Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *	488 451 059	720 932 363	22 629 482	69 433 060	204 941 925
Proportion of AUM	100%	100%	100%	100%	100%
Maturity tenor of the Performance Swaps broken down in the following maturity buckets					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	488 451 059	-	-	-	-
Three months to one year	-	720 932 363	22 629 482	69 433 060	204 941 925
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	488 451 059	720 932 363	22 629 482	69 433 060	204 941 925
Counterparty					
Name of counterparty	see note 6	see note 6	see note 6	see note 6	see note 6
Country of domicile of the counterparty	see note 6	see note 6	see note 6	see note 6	see note 6
Gross volume of outstanding transactions	see note 6	see note 6	see note 6	see note 6	see note 6
Data on Collateral **					
<i>Type of collateral</i>					
Cash	-	-	-	-	-
Securities	-	-	-	-	-
<i>Quality of collateral</i>					
Rating	-	-	-	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	-	-	-	-	-
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	-	-	-	-	-
Safekeeping of collateral received by the fund as part of total return swap					
Name of custodian	-	-	-	-	-
Cash	-	-	-	-	-
Securities	-	-	-	-	-
Proportion of collateral granted	-	-	-	-	-

* The amount of assets engaged in total return swaps is equal to the market value of the basket of securities engaged in total return swaps at the closing date, increased by the marked-to-market value of the TRS at the closing date.

** As At December 31, 2020, no collateral was received or granted by the Fund as part of Total Return Swaps.

SFT Regulation (Unaudited information) (continued)

	MULTI UNITS LUXEMBOURG - Lyxor MSCI Eastern Europe Ex Russia UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Latin America UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI Korea UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI Malaysia UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI South Africa UCITS ETF
Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *	129 507 610	40 764 300	122 202 203	15 459 873	15 165 086
Proportion of AUM	100%	100%	100%	100%	100%
Maturity tenor of the Performance Swaps broken down in the following maturity buckets					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	129 507 610	40 764 300	122 202 203	15 459 873	15 165 086
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	129 507 610	40 764 300	122 202 203	15 459 873	15 165 086
Counterparty					
Name of counterparty	see note 6	see note 6	see note 6	see note 6	see note 6
Country of domicile of the counterparty	see note 6	see note 6	see note 6	see note 6	see note 6
Gross volume of outstanding transactions	see note 6	see note 6	see note 6	see note 6	see note 6
Data on Collateral **					
<i>Type of collateral</i>					
Cash	-	-	-	-	-
Securities	-	-	-	-	-
<i>Quality of collateral</i>					
Rating	-	-	-	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	-	-	-	-	-
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	-	-	-	-	-
Safekeeping of collateral received by the fund as part of total return swap					
Name of custodian	-	-	-	-	-
Cash	-	-	-	-	-
Securities	-	-	-	-	-
Proportion of collateral granted	-	-	-	-	-

* The amount of assets engaged in total return swaps is equal to the market value of the basket of securities engaged in total return swaps at the closing date, increased by the marked-to-market value of the TRS at the closing date.

** As At December 31, 2020, no collateral was received or granted by the Fund as part of Total Return Swaps.

SFT Regulation (Unaudited information) (continued)

	MULTI UNITS LUXEMBOURG - Lyxor MSCI Thailand UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI Turkey UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets Ex China UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Steepening 2-10 UCITS ETF
Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *	13 813 115	64 790 564	267 568 520	52 342 139	1 885 601
Proportion of AUM	100%	100%	100%	100%	100%
Maturity tenor of the Performance Swaps broken down in the following maturity buckets					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	267 568 520	-	-
Three months to one year	13 813 115	64 790 564	-	52 342 139	1 885 601
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	13 813 115	64 790 564	267 568 520	52 342 139	1 885 601
Counterparty					
Name of counterparty	see note 6	see note 6	see note 6	see note 6	see note 6
Country of domicile of the counterparty	see note 6	see note 6	see note 6	see note 6	see note 6
Gross volume of outstanding transactions	see note 6	see note 6	see note 6	see note 6	see note 6
Data on Collateral **					
<i>Type of collateral</i>					
Cash	-	-	-	-	-
Securities	-	-	-	-	-
<i>Quality of collateral</i>					
Rating	-	-	-	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	-	-	-	-	-
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	-	-	-	-	-
Safekeeping of collateral received by the fund as part of total return swap					
Name of custodian	-	-	-	-	-
Cash	-	-	-	-	-
Securities	-	-	-	-	-
Proportion of collateral granted	-	-	-	-	-

* The amount of assets engaged in total return swaps is equal to the market value of the basket of securities engaged in total return swaps at the closing date, increased by the marked-to-market value of the TRS at the closing date.

** As At December 31, 2020, no collateral was received or granted by the Fund as part of Total Return Swaps.

SFT Regulation (Unaudited information) (continued)

	MULTI UNITS LUXEMBOURG - Lyxor US Curve Steepening 2-10 UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor EUR Curve Flattening 2-10 UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor US Curve Flattening 2-10 UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI USA Climate Change UCITS ETF ⁽¹⁾	MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Climate Change UCITS ETF ⁽¹⁾
Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *	75 528 607	358 925	772 943	61 567 017	70 760 405
Proportion of AUM	100%	100%	100%	100%	100%
Maturity tenor of the Performance Swaps broken down in the following maturity buckets					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	75 528 607	358 925	772 943	61 567 017	70 760 405
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	75 528 607	358 925	772 943	61 567 017	70 760 405
Counterparty					
Name of counterparty	see note 6	see note 6	see note 6	see note 6	see note 6
Country of domicile of the counterparty	see note 6	see note 6	see note 6	see note 6	see note 6
Gross volume of outstanding transactions	see note 6	see note 6	see note 6	see note 6	see note 6
Data on Collateral **					
<i>Type of collateral</i>					
Cash	-	-	-	-	-
Securities	-	-	-	-	-
<i>Quality of collateral</i>					
Rating	-	-	-	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	-	-	-	-	-
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	-	-	-	-	-
Safekeeping of collateral received by the fund as part of total return swap					
Name of custodian	-	-	-	-	-
Cash	-	-	-	-	-
Securities	-	-	-	-	-
Proportion of collateral granted	-	-	-	-	-

The settlement and clearing of all swaps transactions are bilateral.

Returns and costs incurred from total return swaps transactions during the year ended December 31, 2020 are included in the valuation of the swaps.

* The amount of assets engaged in total return swaps is equal to the market value of the basket of securities engaged in total return swaps at the closing date, increased by the marked-to-market value of the TRS at the closing date.

⁽¹⁾ For more details, please refer to the Note 1 of this report.

** As At December 31, 2020, no collateral was received or granted by the Fund as part of Total Return Swaps.

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

As part of the SRI Policy, Lyxor has defined a shareholder engagement policy that includes a voting policy and an engagement policy. This document is available on Lyxor website.

The scope for voting is the following:

- French Funds (Fonds Communs de Placement – FCP)*, French & Luxembourgish SICAV (*)
- Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital
- Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings
- Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

- The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.
- The second campaign related to plastic and circular economy.
- The third campaign related to localized water management.
- The fourth campaign related to responsible cleantech.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

Active Ownership - Operational set up:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these

reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

•Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
5.6	6.4	5.7	4.8

Portfolio rated 100%
Nb Securities rated 30

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.4	26.8%		0.0	0.0%
	Climat Change	7.5	9.7%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.7	8.1%	Natural Resource	0.0	0.0%
	Natural Capital	6.4	5.3%			
	Pollution & Waste	5.1	3.8%			
Social		5.7	37.0%		0.0	0.0%
	Human Capital	5.3	19.0%	Human Capital	0.0	0.0%
	Product Liability	6.0	15.7%	Economic Environment	0.0	0.0%
	Social Opportunities	6.7	1.8%			
	Stakeholder Opposition	9.2	0.5%			
Governance		4.8	36.2%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services				4.5%				
Consumer Discretionary	5.0%		3.9%	5.7%			2.6%	
Consumer Staples		2.3%						
Financials	10.0%	3.1%	1.7%					
Health Care	1.7%			2.7%	4.4%			
Industrials		12.9%						
Information Technology	10.2%							
Materials		6.3%	11.0%					
Real Estate		1.3%	2.9%					
Utilities		1.9%	2.2%					

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

58%
39%
3%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 7%
Orange Flag 28%
Yellow Flag 41%
Green Flag 25%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
170	326	351	Scope 1 reported (vs estimated)	100%
			Scope2 reported (vs estimated)	100%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	8%
Thermal Coal	2%
Natural Gaz	5%
Oil	5%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0009
Oil (MMBOE)	0.0004

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	160.6
Gas	287.8
Total	448.4

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	448.4

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	2.8%	25.5%
Some efforts	95.5%	70.2%
Limited efforts/Information	0.0%	0.0%
No effort/No evidence	1.7%	4.3%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.9
Low carbon transition management Score	6.3
Operational Transition	14.0%
Production Transition	14.0%
Neutral	66.8%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	4.0%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	1.6%	Liquid Fuel	0.3%	Natural Gas	31.1%
Nuclear	18.3%	Renewables	10.6%	Thermal Coal	38.0%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	37%
20-49.9%	2%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	9.5%	Energy Efficiency	41.6%	Green Building	1.3%
Pollution Prevention	9.0%	Sustainable Water	9.9%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.2%	Energy Efficiency	3.5%	Green Building	0.0%
Pollution Prevention	0.2%	Sustainable Water	0.1%	Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.5%	78.7%	20.8%	90.9%	6.0%	3.1%
Carbon Emissions	1.6%	41.3%	57.1%	67.6%	18.1%	14.3%
Electronic Waste	3.1%	17.0%	79.9%	100.0%		
Opportunities in Green Building	1.5%	51.1%	47.4%	95.8%	4.1%	0.2%
Opp's in Renewable Energy	1.4%	93.5%	5.1%	97.1%	1.2%	1.6%
Packaging Material & Waste	8.7%	42.2%	49.1%	90.4%		9.6%
Water Stress	7.7%	89.0%	3.4%	51.0%	31.0%	18.0%
Toxic Emissions & Waste				50.3%	22.7%	27.0%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	<1.5°C
Coverage	98.3%
Alignment Trajectory in % Weight	
<1.5°C	19.8%
1.5-2°C	10.0%
2-3°C	2.6%
>3°C	67.6%

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	29
Number of Voted Meetings	28
Participation rate at General Meetings	96.6%

Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Routine/Business	83.5%	16.5%	0.0%
Directors Related	95.0%	4.1%	0.9%
Non-Salary Comp.	92.9%	0.0%	7.1%
Capitalization	97.1%	2.9%	0.0%
Reorg. and Mergers	100.0%	0.0%	0.0%
Shareholders Proposals	0.0%	100.0%	0.0%

Breakdown by country

In 2020, the Lyxor' voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor CAC 40 (DR) UCITS ETF fund participated during the financial year.

Germany	96.4%
Ireland	3.6%

Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
5.6	6.4	5.7	4.8

Portfolio rated 100%
Nb Securities rated 30

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.4	26.8%		0.0	0.0%
	Climat Change	7.5	9.7%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.7	8.1%	Natural Resource	0.0	0.0%
	Natural Capital	6.4	5.3%			
	Pollution & Waste	5.1	3.8%			
Social		5.7	37.0%		0.0	0.0%
	Human Capital	5.3	19.0%	Human Capital	0.0	0.0%
	Product Liability	6.0	15.7%	Economic Environment	0.0	0.0%
	Social Opportunities	6.7	1.8%			
	Stakeholder Opposition	9.2	0.5%			
Governance		4.8	36.2%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services				4.5%				
Consumer Discretionary	5.0%		3.9%	5.7%			2.6%	
Consumer Staples		2.3%						
Financials	10.0%	3.1%	1.7%					
Health Care	1.7%			2.7%	4.4%			
Industrials		12.9%						
Information Technology	10.2%							
Materials		6.3%	11.0%					
Real Estate		1.3%	2.9%					
Utilities		1.9%	2.2%					

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

58%
39%
3%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 7%
Orange Flag 28%
Yellow Flag 41%
Green Flag 25%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
339	326	351	Scope 1 reported (vs estimated)	100%
			Scope2 reported (vs estimated)	100%
			Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	8%
Thermal Coal	2%
Natural Gaz	5%
Oil	5%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0018
Oil (MMBOE)	0.0008

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	321.2
Gas	575.7
Total	896.9

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

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tCO2e/\$M Invested	
Thermal Coal	0.0
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Shale Oil or Shale Gas	0.0
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Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

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- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.9
Low carbon transition management Score	6.3
Operational Transition	14.0%
Production Transition	14.0%
Neutral	66.8%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	4.0%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	1.6%	Liquid Fuel	0.3%	Natural Gas	31.1%
Nuclear	18.3%	Renewables	10.6%	Thermal Coal	38.0%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

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Issuer with a revenue dedicated to environmental solutions between:	
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20-49.9%	2%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	9.5%	Energy Efficiency	41.6%	Green Building	1.3%
Pollution Prevention	9.0%	Sustainable Water	9.9%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.2%	Energy Efficiency	3.5%	Green Building	0.0%
Pollution Prevention	0.2%	Sustainable Water	0.1%	Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.5%	78.7%	20.8%	90.9%	6.0%	3.1%
Carbon Emissions	1.6%	41.3%	57.1%	67.6%	18.1%	14.3%
Electronic Waste	3.1%	17.0%	79.9%	100.0%		
Opportunities in Green Building	1.5%	51.1%	47.4%	95.8%	4.1%	0.2%
Opp's in Renewable Energy	1.4%	93.5%	5.1%	97.1%	1.2%	1.6%
Packaging Material & Waste	8.7%	42.2%	49.1%	90.4%		9.6%
Water Stress	7.7%	89.0%	3.4%	51.0%	31.0%	18.0%
Toxic Emissions & Waste				50.3%	22.7%	27.0%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	<1.5°C
Coverage	98.3%
Alignment Trajectory in % Weight	
<1.5°C	19.8%
1.5-2°C	10.0%
2-3°C	2.6%
>3°C	67.6%

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1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

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• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
3.5	5.0	4.0	4.1

Portfolio rated 100%
Nb Securities rated 20

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		5.0	18.6%		0.0	0.0%
	Climat Change	5.0	9.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.5	1.4%	Natural Resource	0.0	0.0%
	Natural Capital	4.8	4.4%			
	Pollution & Waste	5.3	3.7%			
Social		4.0	33.8%		0.0	0.0%
	Human Capital	4.4	14.6%	Human Capital	0.0	0.0%
	Product Liability	4.2	14.0%	Economic Environment	0.0	0.0%
	Social Opportunities	2.5	3.5%			
	Stakeholder Opposition	2.1	1.6%			
Governance		4.1	28.9%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			2.0%	12.6%				
Consumer Discretionary				4.3%				
Consumer Staples						6.5%		
Energy			7.8%		4.2%			
Financials			8.0%	20.2%				
Materials				11.7%				
Utilities					3.8%			

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

0%
75%
7%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	94%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
474	762	362	Scope 1 reported (vs estimated)	64%
			Scope2 reported (vs estimated)	67%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	18%
Thermal Coal	4%
Natural Gaz	14%
Oil	14%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	6 000
Gas (MMBOE)	0.0042
Oil (MMBOE)	0.0017

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	4 417.4
Thermal Coal	10 958.7
Oil	722.3
Gas	1 106.6
Total	17 469.2

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	10 958.7
Oil Sands	0.0
Shale Oil or Shale Gas	524.3
Sum High Impact Reserves	11 483.0
Other	5 986.2

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Enenergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%
Some efforts	34.5%	77.9%
Limited efforts/Information	6.7%	2.9%
No effort/No evidence	58.8%	19.2%

Low Carbon Transition Score

The Low Carbon Transition Score(1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	4.7
Low carbon transition management Score	2.6
Operational Transition	13.1%
Production Transition	13.1%
Neutral	57.7%
Solutions	MISSIN G DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	8.0%

Power generation by fuel as maximum percentage of total (rebased at 100%)					
Hydro	0.7%	Liquid Fuel	0.1%	Natural Gas	6.0%
Nuclear		Renewables	3.7%	Thermal Coal	89.4%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	14%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	11.6%	Energy Efficiency	1.8%	Green Building	0.0%
Pollution Prevention	0.6%	Sustainable Water	0.6%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.3%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.2%	92.5%	7.3%	73.2%	9.8%	17.1%
Carbon Emissions		83.3%	16.7%	70.8%	23.4%	5.7%
Electronic Waste	0.2%	0.3%	99.5%	100.0%		
Opportunities in Green Building		83.5%	16.5%	100.0%		
Opp's in Renewable Energy	1.0%	99.0%		96.8%	0.8%	2.4%
Packaging Material & Waste	0.5%	12.0%	87.5%	92.0%		8.0%
Water Stress	81.7%	18.0%	0.2%	72.3%	8.9%	18.9%
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Temperature – Alignment of the portfolio with the Paris Agreement

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

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- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
4.9	6.0	4.7	4.5

Portfolio rated 100%
Nb Securities rated 504

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.0	18.0%		0.0	0.0%
	Climat Change	7.4	6.3%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.2	5.5%	Natural Resource	0.0	0.0%
	Natural Capital	5.7	2.8%			
	Pollution & Waste	4.9	3.4%			
Social		4.7	44.2%		0.0	0.0%
	Human Capital	4.1	21.4%	Human Capital	0.0	0.0%
	Product Liability	5.1	18.6%	Economic Environment	0.0	0.0%
	Social Opportunities	5.2	2.7%			
	Stakeholder Opposition	6.8	1.6%			
Governance		4.5	37.8%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			0.1%	5.5%	2.7%	2.4%	0.1%	
Consumer Discretionary	0.1%	1.6%	2.7%	6.2%	1.4%	0.6%	0.1%	
Consumer Staples	0.1%	2.1%	1.4%	1.3%	1.6%		0.1%	
Energy		0.1%	0.3%	1.5%	0.3%	0.0%		
Financials		1.5%	1.5%	3.6%	3.4%	0.2%		
Health Care	0.1%	2.1%	3.4%	4.0%	2.9%	1.0%	0.0%	
Industrials	0.7%	1.1%	2.8%	2.6%	1.0%	0.2%		
Information Technology	6.6%	4.4%	5.4%	9.4%	0.7%	1.2%		
Materials	0.2%	0.2%	0.9%	0.9%	0.4%	0.0%		
Real Estate	0.1%	0.5%	0.7%	0.5%	0.4%	0.2%		
Utilities	0.5%	0.7%	1.2%	0.3%	0.1%	0.0%		

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

23%
71%
6%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
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For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 2%
Orange Flag 40%
Yellow Flag 28%
Green Flag 31%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
37	130	139	Scope 1 reported (vs estimated)	81%
			Scope2 reported (vs estimated)	79%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	4%
Thermal Coal	2%
Natural Gaz	2%
Oil	2%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0004
Oil (MMBOE)	0.0005

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.7
Oil	248.1
Gas	84.6
Total	363.9

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.7
Oil Sands	50.8
Shale Oil or Shale Gas	81.8
Sum High Impact Reserves	133.3
Other	230.6

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	6.1%	2.9%
Some efforts	81.2%	69.2%
Limited efforts/Information	3.7%	3.3%
No effort/No evidence	8.9%	24.6%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.2
Low carbon transition management Score	5.3
Operational Transition	5.2%
Production Transition	5.2%
Neutral	80.7%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	4.1%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	1.7%	Liquid Fuel	0.1%	Natural Gas	34.3%
Nuclear	28.4%	Renewables	9.0%	Thermal Coal	26.5%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	22%
20-49.9%	9%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	9.2%	Energy Efficiency	32.1%	Green Building	1.4%
Pollution Prevention	5.4%	Sustainable Water	3.6%	Sustainable Agriculture	0.3%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.4%	Energy Efficiency	4.5%	Green Building	0.2%
Pollution Prevention	0.2%	Sustainable Water	0.1%	Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.7%	33.4%	65.9%	89.1%	8.5%	2.5%
Carbon Emissions	0.4%	26.3%	73.3%	84.1%	12.7%	3.2%
Electronic Waste	0.9%	6.4%	92.6%	92.7%	0.5%	6.7%
Opportunities in Green Building	0.5%	36.9%	62.6%	98.8%	0.6%	0.5%
Opp's in Renewable Energy	1.7%	93.9%	4.4%	97.8%	0.7%	1.5%
Packaging Material & Waste	6.0%	83.7%	10.2%	88.0%		12.0%
Water Stress	4.6%	93.2%	2.2%	66.4%	26.4%	7.3%
Toxic Emissions & Waste				57.9%	33.8%	8.4%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	>3°C
Coverage	97.3%
Alignment Trajectory in % Weight	
<1.5°C	21.0%
1.5-2°C	18.8%
2-3°C	24.7%
>3°C	35.1%

Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

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Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
5.1	5.3	4.6	5.7

Portfolio rated 100%
Nb Securities rated 88

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		5.3	20.4%		0.0	0.0%
	Climat Change	7.0	9.5%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.0	2.5%	Natural Resource	0.0	0.0%
	Natural Capital	3.5	5.4%			
	Pollution & Waste	3.8	3.1%			
Social		4.6	44.2%		0.0	0.0%
	Human Capital	4.8	19.5%	Human Capital	0.0	0.0%
	Product Liability	4.8	15.6%	Economic Environment	0.0	0.0%
	Social Opportunities	4.2	4.9%			
	Stakeholder Opposition	3.7	4.2%			
Governance		5.7	34.6%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services		1.6%	0.3%	0.4%	0.5%			
Consumer Discretionary		0.8%	1.3%		1.9%			
Consumer Staples		1.1%	0.6%	1.8%	0.3%	0.4%		
Energy		0.3%	6.4%	4.1%	1.8%			
Financials		19.2%	15.2%	0.3%	0.3%		0.6%	
Health Care				0.3%	0.4%			
Industrials	0.5%	1.5%		8.7%	0.2%			
Information Technology			9.8%			1.6%		
Materials		3.7%	3.6%	3.6%	1.8%			
Real Estate			0.3%	0.2%	0.1%			
Utilities		2.3%	1.3%	0.3%				

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

31%
66%
3%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
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- Red: Indicates that a company is involved in one or more very severe controversies;
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- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 3%
Orange Flag 24%
Yellow Flag 27%
Green Flag 47%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
73	226	295	Scope 1 reported (vs estimated)	91%
			Scope2 reported (vs estimated)	64%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	12%
Thermal Coal	2%
Natural Gaz	12%
Oil	9%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	5
Gas (MMBOE)	0.0004
Oil (MMBOE)	0.0052

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	764.0
Thermal Coal	9.5
Oil	3 102.8
Gas	120.4
Total	3 996.6

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	9.5
Oil Sands	2 944.1
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	2 953.6
Other	1 043.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.7%	4.7%
Some efforts	75.4%	54.6%
Limited efforts/Information	13.9%	3.1%
No effort/No evidence	9.6%	37.6%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.5
Low carbon transition management Score	5.1
Operational Transition	15.9%
Production Transition	15.9%
Neutral	59.2%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	17.0%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	12.0%	Liquid Fuel	3.6%	Natural Gas	46.1%
Nuclear	0.0%	Renewables	21.8%	Thermal Coal	16.4%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	15%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	15.2%	Energy Efficiency	9.8%	Green Building	4.5%
Pollution Prevention	1.5%	Sustainable Water	8.0%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.7%	Energy Efficiency	0.2%	Green Building	0.4%
Pollution Prevention	0.1%	Sustainable Water	0.1%	Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.8%	69.8%	29.3%	65.5%	16.1%	18.4%
Carbon Emissions	4.8%	10.5%	84.7%	62.8%	32.2%	5.0%
Electronic Waste	5.2%	3.6%	91.2%	99.4%	0.0%	0.5%
Opportunities in Green Building	4.6%	11.2%	84.2%	98.6%	0.8%	0.6%
Opp's in Renewable Energy	4.9%	94.7%	0.4%	96.6%	1.7%	1.7%
Packaging Material & Waste	8.5%	85.3%	6.2%	93.3%		6.7%
Water Stress	58.8%	38.1%	3.1%	63.2%	23.1%	13.7%
Toxic Emissions & Waste				58.6%	22.0%	19.4%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	>3°C
Coverage	94.8%
Alignment Trajectory in % Weight	
<1.5°C	12.2%
1.5-2°C	12.8%
2-3°C	11.1%
>3°C	63.9%

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
5.4	4.9	4.6	6.6

Portfolio rated 100%
Nb Securities rated 197

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		4.9	20.8%		0.0	0.0%
	Climat Change	6.5	8.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.7	2.6%	Natural Resource	0.0	0.0%
	Natural Capital	3.8	6.3%			
	Pollution & Waste	3.1	4.0%			
Social		4.6	43.1%		0.0	0.0%
	Human Capital	5.0	20.1%	Human Capital	0.0	0.0%
	Product Liability	4.1	15.8%	Economic Environment	0.0	0.0%
	Social Opportunities	3.9	4.4%			
	Stakeholder Opposition	5.4	2.8%			
Governance		6.6	35.9%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services		0.6%	2.8%	0.4%		0.1%	0.1%	
Consumer Discretionary	0.1%	1.9%	0.6%	4.3%	0.1%	0.1%	0.4%	
Consumer Staples		0.6%	4.8%	0.5%	0.1%			
Energy	1.4%	0.5%	1.6%		0.2%			
Financials	1.0%	12.2%	13.2%	1.0%	0.6%			
Health Care	0.7%	1.7%	7.3%	0.8%	0.1%	0.2%		
Industrials	3.9%	1.6%	0.6%	0.9%	0.1%			
Information Technology		1.5%	2.5%	0.1%	0.2%	0.1%		
Materials	0.1%	4.4%	5.9%	9.2%	0.5%	0.1%		
Real Estate	2.3%	2.7%	0.5%	1.2%	0.3%	0.1%	0.1%	
Utilities	0.6%	0.2%	0.2%	0.4%				

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

38%
61%
1%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 7%
Orange Flag 26%
Yellow Flag 13%
Green Flag 54%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
105	325	205	Scope 1 reported (vs estimated)	72%
			Scope2 reported (vs estimated)	90%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

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- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	14%
Thermal Coal	8%
Natural Gaz	13%
Oil	12%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	2 110
Gas (MMBOE)	0.0010
Oil (MMBOE)	0.0003

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	2 572.6
Thermal Coal	3 853.8
Oil	120.1
Gas	250.5
Total	6 871.3

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	3 853.8
Oil Sands	0.0
Shale Oil or Shale Gas	74.5
Sum High Impact Reserves	3 928.2
Other	2 943.1

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	10.4%
Some efforts	72.6%	61.2%
Limited efforts/Information	7.4%	2.6%
No effort/No evidence	19.6%	25.9%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.8
Low carbon transition management Score	5.0
Operational Transition	11.6%
Production Transition	11.6%
Neutral	73.8%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	2.0%

Power generation by fuel as maximum percentage of total (rebased at 100%)					
Hydro	1.1%	Liquid Fuel	0.0%	Natural Gas	9.1%
Nuclear		Renewables	7.2%	Thermal Coal	82.6%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	10%
20-49.9%	3%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	3.9%	Energy Efficiency	6.8%	Green Building	6.4%
Pollution Prevention	2.6%	Sustainable Water	1.3%	Sustainable Agriculture	0.1%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.3%	Energy Efficiency	0.2%	Green Building	1.3%
Pollution Prevention	0.3%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.5%	88.7%	10.8%	73.2%	6.9%	19.9%
Carbon Emissions	0.5%	15.6%	84.0%	66.0%	26.5%	7.4%
Electronic Waste	3.9%	5.5%	90.6%	99.5%	0.5%	0.1%
Opportunities in Green Building	0.5%	16.1%	83.4%	94.9%	2.3%	2.9%
Opp's in Renewable Energy	5.8%	93.2%	1.0%	99.0%	0.3%	0.7%
Packaging Material & Waste	8.7%	85.5%	5.8%	93.5%		6.5%
Water Stress	7.0%	83.8%	9.2%	49.7%	29.8%	20.4%
Toxic Emissions & Waste				56.6%	17.4%	25.9%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	>3°C
Coverage	83.4%
Alignment Trajectory in % Weight	
<1.5°C	3.7%
1.5-2°C	8.3%
2-3°C	26.7%
>3°C	60.7%

Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
6.3	7.2	6.0	5.3

Portfolio rated 100%
Nb Securities rated 85

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		7.2	50.2%		0.0	0.0%
	Climat Change	8.7	12.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.9	11.5%	Natural Resource	0.0	0.0%
	Natural Capital	7.6	15.0%			
	Pollution & Waste	6.2	11.5%			
Social		6.0	15.4%		0.0	0.0%
	Human Capital	5.8	13.6%	Human Capital	0.0	0.0%
	Product Liability	5.0	0.8%	Economic Environment	0.0	0.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	8.5	1.0%			
Governance		5.3	34.0%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Utilities	28.9%	22.5%	31.7%	10.3%	4.8%	1.1%	0.2%	

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

51%
47%
1%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	1%
Orange Flag	8%
Yellow Flag	28%
Green Flag	62%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
538	1 757	2 012	Scope 1 reported (vs estimated)	96%
			Scope2 reported (vs estimated)	82%
			Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	24%
Thermal Coal	13%
Natural Gaz	13%
Oil	10%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	954
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	1 743.3
Oil	4.8
Gas	13.4
Total	1 761.5

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	1 743.3
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	1 743.3
Other	18.2

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	18.5%	3.9%
Some efforts	66.6%	94.6%
Limited efforts/Information	7.9%	0.7%
No effort/No evidence	0.7%	0.0%

Low Carbon Transition Score

The Low Carbon Transition Score(1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	4.4
Low carbon transition management Score	6.3
Operational Transition	50.0%
Production Transition	50.0%
Neutral	3.8%
Solutions	MISSIN G DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	91.4%

Power generation by fuel as maximum percentage of total (rebased at 100%)					
Hydro	7.3%	Liquid Fuel	0.8%	Natural Gas	35.5%
Nuclear	22.8%	Renewables	10.4%	Thermal Coal	23.0%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	61%
20-49.9%	19%
50-100%	4%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	93.6%	Energy Efficiency	32.6%	Green Building	0.0%
Pollution Prevention	2.2%	Sustainable Water	7.5%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	8.7%	Energy Efficiency	1.8%	Green Building	0.0%
Pollution Prevention	0.1%	Sustainable Water	0.9%	Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	1.1%	34.5%	64.4%	56.2%	39.9%	3.9%
Carbon Emissions	1.2%	13.0%	85.8%	56.9%	34.2%	9.0%
Electronic Waste	0.9%	4.0%	95.1%	100.0%		
Opportunities in Green Building	3.2%	13.9%	82.9%	100.0%	0.0%	
Opp's in Renewable Energy	2.1%	87.5%	10.4%	30.5%	26.3%	43.2%
Packaging Material & Waste	6.8%	65.0%	28.2%	100.0%		
Water Stress	37.6%	50.5%	11.9%	61.1%	1.3%	37.6%
Toxic Emissions & Waste				21.5%	58.1%	20.4%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	1.8°C
Coverage	98.2%
Alignment Trajectory in % Weight	
<1.5°C	41.2%
1.5-2°C	5.5%
2-3°C	18.8%
>3°C	26.4%

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-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
5.1	5.1	4.8	5.4

Portfolio rated	100%
Nb Securities rated	121

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		5.1	47.2%		0.0	0.0%
	Climat Change	6.8	12.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.0	5.4%	Natural Resource	0.0	0.0%
	Natural Capital	4.6	16.9%			
	Pollution & Waste	4.2	12.9%			
Social		4.8	19.8%		0.0	0.0%
	Human Capital	5.6	10.0%	Human Capital	0.0	0.0%
	Product Liability	3.4	5.9%	Economic Environment	0.0	0.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	5.1	3.9%			
Governance		5.4	33.1%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Materials	12.3%	14.9%	33.4%	29.9%	8.7%	0.8%		

Leaders (AAA,AA)	27%
Average (A, BBB, BB)	72%
Laggards (B, CCC)	1%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	10%
Orange Flag	19%
Yellow Flag	27%
Green Flag	44%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
328	662	633	Scope 1 reported (vs estimated)	89%
			Scope2 reported (vs estimated)	91%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	18%
Thermal Coal	12%
Natural Gaz	13%
Oil	14%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	1 092
Gas (MMBOE)	0.0007
Oil (MMBOE)	0.0005

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	3 644.6
Thermal Coal	1 994.9
Oil	231.7
Gas	217.9
Total	6 089.2

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	1 994.9
Oil Sands	51.8
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	2 046.8
Other	4 042.5

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	5.0%	23.1%	49.0%
Some efforts	74.6%	72.7%	24.5%
Limited efforts/Information	11.8%	1.6%	12.0%
No effort/No evidence	8.6%	2.5%	14.4%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.1
Low carbon transition management Score	5.9
Operational Transition	50.9%
Production Transition	50.9%
Neutral	31.5%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	1.1%

Power generation by fuel as maximum percentage of total (rebased at 100%)					
Hydro	42.9%	Liquid Fuel		Natural Gas	29.3%
	24.6%	Renewables	3.1%	Thermal Coal	
					Nuclear

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	34%
20-49.9%	6%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	16.6%	Energy Efficiency	20.8%	Green Building	1.2%
Pollution Prevention	31.2%	Sustainable Water	24.7%	Sustainable Agriculture	3.3%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.3%	Energy Efficiency	0.4%	Green Building	0.0%
Pollution Prevention	2.6%	Sustainable Water	0.6%	Sustainable Agriculture	0.6%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	3.3%	65.8%	30.8%	39.1%	26.0%	34.9%
Carbon Emissions	5.0%	34.4%	60.6%	14.1%	53.7%	32.2%
Electronic Waste	10.1%	10.5%	79.4%	99.9%		0.1%
Opportunities in Green Building	5.3%	38.8%	55.9%	99.8%	0.2%	
Opp's in Renewable Energy	6.2%	85.2%	8.6%	99.8%		0.2%
Packaging Material & Waste	19.6%	59.4%	21.0%	84.0%		16.0%
Water Stress	16.4%	70.0%	13.6%	1.5%	24.6%	73.9%
Toxic Emissions & Waste				6.3%	23.5%	70.2%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	>3°C
Coverage	90.4%
Alignment Trajectory in % Weight	
<1.5°C	8.8%
1.5-2°C	18.2%
2-3°C	8.8%
>3°C	64.3%

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- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
4.3	8.2	4.6	3.2

Portfolio rated 100%
Nb Securities rated 104

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		8.2	7.5%		0.0	0.0%
	Climat Change	9.4	5.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.7	2.5%	Natural Resource	0.0	0.0%
	Natural Capital	8.9	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		4.6	51.4%		0.0	0.0%
	Human Capital	4.0	24.1%	Human Capital	0.0	0.0%
	Product Liability	5.1	26.1%	Economic Environment	0.0	0.0%
	Social Opportunities	5.6	1.2%			
	Stakeholder Opposition	0.0	0.0%			
Governance		3.2	41.1%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	1.2%	5.1%	7.2%	44.0%	22.3%	19.6%	0.7%	

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

6%
73%
20%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	24%
Yellow Flag	63%
Green Flag	13%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
5	21	18	Scope 1 reported (vs estimated)	84%
			Scope2 reported (vs estimated)	81%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	38.1%	23.1%	0.0%
Some efforts	46.6%	66.3%	77.6%
Limited efforts/Information	1.2%	2.6%	0.0%
No effort/No evidence	14.1%	8.0%	22.4%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.4
Low carbon transition management Score	5.5
Operational Transition	0.0%
Production Transition	0.0%
Neutral	98.7%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
	Thermal Coal			

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	31%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	3.4%	Energy Efficiency	32.3%	Green Building	0.7%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.0%	Energy Efficiency	0.5%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.9%	39.8%	59.3%	99.1%	0.9%	
Carbon Emissions	0.3%	19.3%	80.3%	98.3%	1.7%	
Electronic Waste	0.5%	9.3%	90.2%	98.7%		1.3%
Opportunities in Green Building	0.5%	35.6%	63.9%	99.9%	0.1%	
Opp's in Renewable Energy	0.9%	91.5%	7.6%	100.0%		
Packaging Material & Waste	2.2%	71.6%	26.3%	100.0%		0.0%
Water Stress	4.1%	95.0%	0.9%	97.9%	2.1%	
Toxic Emissions & Waste				87.4%	12.6%	0.0%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	1.9°C
Coverage	87.9%
Alignment Trajectory in % Weight	
<1.5°C	52.5%
1.5-2°C	1.0%
2-3°C	18.7%
>3°C	27.8%

Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
5.1	5.4	5.4	4.6

Portfolio rated 100%
Nb Securities rated 186

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		5.4	16.2%		0.0	0.0%
	Climat Change	9.2	2.6%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.8	10.7%	Natural Resource	0.0	0.0%
	Natural Capital	6.8	1.2%			
	Pollution & Waste	2.8	1.8%			
Social		5.4	46.2%		0.0	0.0%
	Human Capital	4.1	26.3%	Human Capital	0.0	0.0%
	Product Liability	7.2	14.6%	Economic Environment	0.0	0.0%
	Social Opportunities	5.5	1.5%			
	Stakeholder Opposition	7.4	3.9%			
Governance		4.6	37.4%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Information Technology	21.0%	17.1%	19.2%	32.7%	4.8%	5.1%	0.1%	

Leaders (AAA,AA) 38%
Average (A, BBB, BB) 57%
Laggards (B, CCC) 5%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

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- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

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- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

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Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 40%
Yellow Flag 15%
Green Flag 45%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
5	30	21	Scope 1 reported (vs estimated)	88%
			Scope2 reported (vs estimated)	80%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%
Some efforts	81.8%	73.7%
Limited efforts/Information	3.0%	0.0%
No effort/No evidence	15.2%	26.3%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.5
Low carbon transition management Score	4.7
Operational Transition	0.5%
Production Transition	0.5%
Neutral	78.1%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
	Thermal Coal			

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	23%
20-49.9%	22%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	3.4%	Energy Efficiency	46.1%	Green Building	0.0%
Pollution Prevention	0.6%	Sustainable Water	2.6%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.2%	Energy Efficiency	7.1%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	2.6%	36.2%	61.1%	92.5%	7.5%	
Carbon Emissions	0.0%	31.2%	68.8%	85.3%	14.7%	0.1%
Electronic Waste	1.2%	8.1%	90.7%	80.0%	0.2%	19.8%
Opportunities in Green Building	0.3%	55.4%	44.3%	100.0%		
Opp's in Renewable Energy	4.2%	83.3%	12.5%	100.0%		
Packaging Material & Waste	10.6%	73.0%	16.5%	99.7%		0.3%
Water Stress	8.3%	87.1%	4.7%	79.8%	20.2%	0.0%
Toxic Emissions & Waste				66.1%	33.5%	0.4%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	1.6°C
Coverage	93.7%
Alignment Trajectory in % Weight	
<1.5°C	8.5%
1.5-2°C	16.7%
2-3°C	26.8%
>3°C	48.1%

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Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
4.9	7.0	4.6	4.9

Portfolio rated 100%
Nb Securities rated 158

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		7.0	7.2%		0.0	0.0%
	Climat Change	9.1	2.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	0.0	0.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	5.9	4.9%			
Social		4.6	55.1%		0.0	0.0%
	Human Capital	5.4	18.9%	Human Capital	0.0	0.0%
	Product Liability	3.9	29.3%	Economic Environment	0.0	0.0%
	Social Opportunities	5.4	6.9%			
	Stakeholder Opposition	0.0	0.0%			
Governance		4.9	37.4%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Health Care	3.5%	17.5%	30.4%	23.1%	18.2%	6.8%	0.2%	

Leaders (AAA,AA) 21%
Average (A, BBB, BB) 72%
Laggards (B, CCC) 7%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 1%
Orange Flag 49%
Yellow Flag 18%
Green Flag 32%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
5	14	21	Scope 1 reported (vs estimated)	85%
			Scope2 reported (vs estimated)	67%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

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tCO2e/\$M Invested	
Thermal Coal	0.0
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Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	1.9%	0.0%
Some efforts	81.7%	76.9%
Limited efforts/Information	4.5%	0.0%
No effort/No evidence	11.9%	23.1%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.3
Low carbon transition management Score	5.7
Operational Transition	0.0%
Production Transition	0.0%
Neutral	98.8%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
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The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	5%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	0.1%	Energy Efficiency	3.1%	Green Building	0.0%
Pollution Prevention	2.1%	Sustainable Water	3.0%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.0%	Energy Efficiency	0.1%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	1.5%	44.8%	53.7%	98.5%	1.1%	0.5%
Carbon Emissions	0.3%	36.5%	63.3%	98.3%	1.4%	0.3%
Electronic Waste	0.2%	5.2%	94.5%	99.9%		0.1%
Opportunities in Green Building	0.3%	36.2%	63.5%	100.0%		
Opp's in Renewable Energy	1.1%	91.2%	7.7%	100.0%		
Packaging Material & Waste	5.4%	76.5%	18.1%	63.8%		36.1%
Water Stress	2.2%	97.4%	0.4%	40.7%	58.3%	1.0%
Toxic Emissions & Waste				22.2%	77.1%	0.7%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	1.9°C
Coverage	91.5%
Alignment Trajectory in % Weight	
<1.5°C	12.9%
1.5-2°C	29.7%
2-3°C	29.1%
>3°C	28.3%

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1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

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• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
5.1	6.0	4.6	5.1

Portfolio rated	100%
Nb Securities rated	253

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.0	22.4%		0.0	0.0%
	Climat Change	7.6	5.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.0	11.0%	Natural Resource	0.0	0.0%
	Natural Capital	6.3	0.7%			
	Pollution & Waste	6.3	5.6%			
Social		4.6	34.1%		0.0	0.0%
	Human Capital	4.7	26.7%	Human Capital	0.0	0.0%
	Product Liability	4.8	5.8%	Economic Environment	0.0	0.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	3.2	1.6%			
Governance		5.1	43.3%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Industrials	11.7%	23.9%	25.2%	25.5%	10.2%	3.3%		

Leaders (AAA,AA)	36%
Average (A, BBB, BB)	61%
Laggards (B, CCC)	3%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	2%
Orange Flag	17%
Yellow Flag	25%
Green Flag	55%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
46	95	114	Scope 1 reported (vs estimated)	90%
			Scope2 reported (vs estimated)	85%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	5%
Thermal Coal	4%
Natural Gaz	3%
Oil	2%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	37
Gas (MMBOE)	0.0001
Oil (MMBOE)	0.0001

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	273.8
Thermal Coal	66.9
Oil	21.6
Gas	37.7
Total	404.5

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	66.9
Oil Sands	0.0
Shale Oil or Shale Gas	6.0
Sum High Impact Reserves	72.8
Other	331.7

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	1.3%	0.0%
Some efforts	81.5%	93.7%
Limited efforts/Information	6.0%	3.0%
No effort/No evidence	11.2%	3.3%

Low Carbon Transition Score

The Low Carbon Transition Score(1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.2
Low carbon transition management Score	5.4
Operational Transition	10.4%
Production Transition	10.4%
Neutral	73.7%
Solutions	MISSIN G DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	1.2%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	0.6%	Liquid Fuel	Natural Gas	Nuclear
Renewables	96.4%	Thermal Coal	3.0%	

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

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Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	39%
20-49.9%	4%
50-100%	3%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	27.4%	Energy Efficiency	47.1%	Green Building	5.2%
Pollution Prevention	21.8%	Sustainable Water	19.5%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	1.9%	Energy Efficiency	3.2%	Green Building	0.2%
Pollution Prevention	0.5%	Sustainable Water	0.5%	Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	1.9%	56.6%	41.5%	80.6%	19.3%	0.1%
Carbon Emissions	0.6%	31.2%	68.2%	76.0%	22.7%	1.3%
Electronic Waste	1.9%	6.0%	92.1%	93.4%	3.6%	2.9%
Opportunities in Green Building	1.6%	35.6%	62.8%	99.1%	0.8%	0.1%
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- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
5.2	4.9	6.0	5.1

Portfolio rated 100%
Nb Securities rated 52

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		4.9	41.6%		0.0	0.0%
	Climat Change	5.9	16.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.1	1.0%	Natural Resource	0.0	0.0%
	Natural Capital	4.2	13.6%			
	Pollution & Waste	4.1	10.9%			
Social		6.0	25.1%		0.0	0.0%
	Human Capital	5.8	13.2%	Human Capital	0.0	0.0%
	Product Liability	0.0	0.0%	Economic Environment	0.0	0.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	6.1	11.9%			
Governance		5.1	33.3%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Energy	6.0%	5.4%	35.6%	42.8%	9.7%	0.5%		

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

11%
88%
0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	10%
Orange Flag	44%
Yellow Flag	12%
Green Flag	34%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
261	362	469	Scope 1 reported (vs estimated)	71%
			Scope2 reported (vs estimated)	72%
			Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	76%
Thermal Coal	1%
Natural Gaz	76%
Oil	75%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	107
Gas (MMBOE)	0.0168
Oil (MMBOE)	0.0261

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	2.1
Thermal Coal	196.3
Oil	12 492.4
Gas	4 738.7
Total	18 123.6

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	196.3
Oil Sands	4 653.9
Shale Oil or Shale Gas	1 569.3
Sum High Impact Reserves	6 419.6
Other	11 704.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Enenergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	11.0%	15.7%
Some efforts	80.0%	44.7%
Limited efforts/Information	6.5%	16.4%
No effort/No evidence	2.6%	23.1%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	2.6
Low carbon transition management Score	6.1
Operational Transition	0.3%
Production Transition	0.3%
Neutral	0.4%
Solutions	MISSIN G DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	31.2%

Power generation by fuel as maximum percentage of total (rebased at 100%)					
Hydro	0.0%	Liquid Fuel	0.0%	Natural Gas	54.7%
Nuclear	0.0%	Renewables	1.8%	Thermal Coal	43.5%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	34%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	44.4%	Energy Efficiency	4.4%	Green Building	0.0%
Pollution Prevention	3.5%	Sustainable Water	2.5%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	1.4%	Energy Efficiency	0.1%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	6.0%	60.0%	34.0%	6.9%	24.2%	68.9%
Carbon Emissions	6.5%	33.5%	60.0%	4.5%	35.3%	60.2%
Electronic Waste	11.8%	10.5%	77.8%	100.0%		
Opportunities in Green Building	5.8%	34.2%	60.0%	100.0%		
Opp's in Renewable Energy	14.8%	83.3%	1.9%	97.4%	0.0%	2.6%
Packaging Material & Waste	23.2%	68.4%	8.4%	99.9%		0.1%
Water Stress	25.0%	69.7%	5.2%	14.9%	75.1%	10.0%
Toxic Emissions & Waste				5.1%	11.5%	83.4%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	>3°C
Coverage	99.3%
Alignment Trajectory in % Weight	
<1.5°C	3.9%
1.5-2°C	5.1%
2-3°C	9.8%
>3°C	81.2%

Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

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-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
5.0	6.9	4.4	5.1

Portfolio rated	99%
Nb Securities rated	231

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.9	12.5%		0.0	0.0%
	Climat Change	6.9	11.5%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	6.3	0.2%	Natural Resource	0.0	0.0%
	Natural Capital	6.3	0.0%			
	Pollution & Waste	6.2	0.7%			
Social		4.4	50.9%		0.0	0.0%
	Human Capital	4.2	18.6%	Human Capital	0.0	0.0%
	Product Liability	4.7	25.7%	Economic Environment	0.0	0.0%
	Social Opportunities	4.2	6.5%			
	Stakeholder Opposition	0.0	0.0%			
Governance		5.1	36.7%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials	5.2%	28.2%	24.1%	23.2%	16.4%	2.7%	0.1%	

Leaders (AAA,AA)	33%
Average (A, BBB, BB)	64%
Laggards (B, CCC)	3%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

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- Environment: Env Externalities, Natural Resources
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Source : The Company carbon footprint data are provided by the MSCI agency.

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Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
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- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	2%
Orange Flag	29%
Yellow Flag	28%
Green Flag	42%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	99%
6	19	18	Scope 1 reported (vs estimated)	6%
			Scope2 reported (vs estimated)	43%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- Carbon emissions financed (tons CO2 e / \$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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	7%
Thermal Coal	5%
Natural Gaz	2%
Oil	1%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	1
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	2.3
Oil	0.0
Gas	0.0
Total	2.3

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	2.3
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	2.3
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	1.9%	0.0%
Some efforts	74.9%	76.8%
Limited efforts/Information	4.4%	0.0%
No effort/No evidence	18.9%	23.2%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.5
Low carbon transition management Score	5.5
Operational Transition	0.0%
Production Transition	0.0%
Neutral	97.9%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	6.0%

Power generation by fuel as maximum percentage of total (rebased at 100%)					
Hydro	8.2%	Liquid Fuel		Natural Gas	25.0%
	3.1%	Renewables	23.8%	Thermal Coal	39.9%
					Nuclear

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	2%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	6.7%	Energy Efficiency	5.9%	Green Building	1.1%
Pollution Prevention	5.3%	Sustainable Water	0.8%	Sustainable Agriculture	0.1%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.1%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	3.6%	56.7%	39.7%	99.2%	0.8%	0.1%
Carbon Emissions	0.6%	26.3%	73.0%	97.4%	2.4%	0.1%
Electronic Waste	2.7%	7.0%	90.2%	99.9%		0.1%
Opportunities in Green Building	3.2%	26.7%	70.0%	99.7%	0.2%	0.1%
Opp's in Renewable Energy	3.5%	86.8%	9.6%	99.6%	0.1%	0.2%
Packaging Material & Waste	9.9%	66.2%	23.9%	98.9%		1.1%
Water Stress	15.3%	81.2%	3.5%	97.9%	1.9%	0.2%
Toxic Emissions & Waste				97.8%	2.0%	0.2%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	>3°C
Coverage	95.5%
Alignment Trajectory in % Weight	
<1.5°C	24.2%
1.5-2°C	24.3%
2-3°C	12.4%
>3°C	39.1%

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Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
4.8	6.0	4.3	4.8

Portfolio rated 100%
Nb Securities rated 176

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.0	18.6%		0.0	0.0%
	Climat Change	6.3	9.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	6.2	3.7%	Natural Resource	0.0	0.0%
	Natural Capital	5.7	4.0%			
	Pollution & Waste	4.6	1.5%			
Social		4.3	44.4%		0.0	0.0%
	Human Capital	3.4	20.3%	Human Capital	0.0	0.0%
	Product Liability	5.1	22.6%	Economic Environment	0.0	0.0%
	Social Opportunities	5.6	1.0%			
	Stakeholder Opposition	6.2	0.6%			
Governance		4.8	36.7%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary	5.4%	14.7%	24.4%	39.9%	8.4%	5.2%	1.7%	

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

20%
73%
7%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	1%
Orange Flag	36%
Yellow Flag	39%
Green Flag	25%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
16	34	34	Scope 1 reported (vs estimated)	83%
			Scope2 reported (vs estimated)	77%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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
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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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

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The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.4%	0.6%
Some efforts	87.3%	93.5%
Limited efforts/Information	2.7%	3.1%
No effort/No evidence	9.5%	2.8%

Low Carbon Transition Score

The Low Carbon Transition Score(1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.3
Low carbon transition management Score	4.5
Operational Transition	0.6%
Production Transition	0.6%
Neutral	78.9%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
	Thermal Coal			

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	34%
20-49.9%	1%
50-100%	8%

Weight of Companies Offering Clean Technology Solutions			
Alternative Energy	13.7%	Energy Efficiency	47.0%
Pollution Prevention	1.9%	Sustainable Water	0.6%
		Green Building	1.2%
		Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution			
Alternative Energy	0.5%	Energy Efficiency	10.2%
Pollution Prevention	0.1%	Sustainable Water	0.0%
		Green Building	0.1%
		Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	1.4%	50.7%	47.9%	99.1%	0.9%	
Carbon Emissions	1.5%	23.1%	75.4%	94.4%	5.1%	0.5%
Electronic Waste	0.5%	4.2%	95.3%	96.7%	1.2%	2.0%
Opportunities in Green Building	2.0%	30.3%	67.6%	97.9%	2.1%	
Opp's in Renewable Energy	0.9%	89.1%	10.0%	100.0%		
Packaging Material & Waste	6.4%	74.3%	19.3%	88.6%		11.4%
Water Stress	5.0%	93.5%	1.6%	58.4%	37.0%	4.6%
Toxic Emissions & Waste				61.5%	20.5%	17.9%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	2.8°C
Coverage	92.8%
Alignment Trajectory in % Weight	
<1.5°C	24.3%
1.5-2°C	15.5%
2-3°C	33.8%
>3°C	26.5%

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1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

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For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

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- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
5.0	5.8	4.5	4.9

Portfolio rated 100%
Nb Securities rated 119

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		5.8	28.5%		0.0	0.0%
	Climat Change	7.9	7.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	0.0	0.0%
	Natural Capital	5.1	13.7%			
	Pollution & Waste	4.9	7.7%			
Social		4.5	37.8%		0.0	0.0%
	Human Capital	3.7	9.8%	Human Capital	0.0	0.0%
	Product Liability	4.5	18.5%	Economic Environment	0.0	0.0%
	Social Opportunities	5.4	9.3%			
	Stakeholder Opposition	8.1	0.1%			
Governance		4.9	33.7%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Staples	8.8%	35.0%	23.8%	16.1%	14.9%	0.4%	0.9%	

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

44%
55%
1%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	5%
Orange Flag	40%
Yellow Flag	30%
Green Flag	26%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
26	52	51	Scope 1 reported (vs estimated)	93%
			Scope2 reported (vs estimated)	88%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.2%	0.9%
Some efforts	96.9%	91.3%
Limited efforts/Information	2.7%	0.0%
No effort/No evidence	0.2%	7.9%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.9
Low carbon transition management Score	7.1
Operational Transition	19.5%
Production Transition	19.5%
Neutral	78.5%
Solutions	MISSIN G DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	0.3%

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	100.0%	Liquid Fuel	Natural Gas	Nuclear
Renewables	0.0%	Thermal Coal		

Portfolio exposure to issuers offering environmental solutions

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Pollution Prevention	0.8%	Sustainable Water	0.0%	Sustainable Agriculture	1.5%

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Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	3.3%	65.0%	31.6%	81.1%	15.5%	3.4%
Carbon Emissions	1.1%	43.4%	55.5%	76.7%	23.2%	0.0%
Electronic Waste	1.6%	13.5%	84.9%	100.0%		
Opportunities in Green Building	1.5%	42.8%	55.6%	100.0%	0.0%	
Opp's in Renewable Energy	3.2%	88.0%	8.8%	100.0%		0.0%
Packaging Material & Waste	8.4%	69.8%	21.8%	14.9%		85.1%
Water Stress	8.4%	88.7%	2.9%	19.8%	24.6%	55.6%
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Alignment Degree	>3°C
Coverage	95.0%
Alignment Trajectory in % Weight	
<1.5°C	6.9%
1.5-2°C	9.6%
2-3°C	17.6%
>3°C	65.9%

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- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

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1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
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This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
5.4	5.7	5.2	5.3

Portfolio rated 100%
Nb Securities rated 76

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		5.7	26.8%		0.0	0.0%
	Climat Change	7.3	6.7%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.4	4.6%	Natural Resource	0.0	0.0%
	Natural Capital	5.0	9.4%			
	Pollution & Waste	5.4	6.0%			
Social		5.2	37.1%		0.0	0.0%
	Human Capital	5.5	17.0%	Human Capital	0.0	0.0%
	Product Liability	4.8	14.6%	Economic Environment	0.0	0.0%
	Social Opportunities	5.4	3.2%			
	Stakeholder Opposition	4.7	2.2%			
Governance		5.3	36.0%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	5.0%	4.0%	4.2%	3.9%	2.6%			
Consumer Discretionary					1.6%		1.5%	
Consumer Staples	2.4%	2.8%	2.7%	2.7%	4.0%	1.1%		
Energy			1.4%					
Health Care		3.6%	4.2%	1.2%	0.1%	1.3%		
Industrials	1.3%	1.3%	1.4%	1.7%	1.3%			
Information Technology		1.4%			1.2%	1.4%		
Materials	1.5%	2.9%	4.1%	4.5%	1.5%			
Utilities	6.8%	10.0%	2.4%	2.5%	2.5%			

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

43%
51%
5%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 3%
Orange Flag 23%
Yellow Flag 28%
Green Flag 45%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
234	375	481	Scope 1 reported (vs estimated)	69%
			Scope2 reported (vs estimated)	67%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	9%
Thermal Coal	7%
Natural Gaz	8%
Oil	3%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	3 263
Gas (MMBOE)	0.0001
Oil (MMBOE)	0.0001

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	570.7
Thermal Coal	5 959.3
Oil	28.3
Gas	21.1
Total	6 590.5

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	5 959.3
Oil Sands	0.0
Shale Oil or Shale Gas	14.3
Sum High Impact Reserves	5 973.7
Other	616.8

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	8.1%	13.0%
Some efforts	76.8%	54.8%
Limited efforts/Information	8.5%	15.3%
No effort/No evidence	2.6%	16.9%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.5
Low carbon transition management Score	5.8
Operational Transition	16.6%
Production Transition	16.6%
Neutral	58.3%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	22.0%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	8.1%	Liquid Fuel	0.2%	Natural Gas	35.9%
Nuclear	11.8%	Renewables	11.5%	Thermal Coal	32.5%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	35%
20-49.9%	4%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	31.6%	Energy Efficiency	23.4%	Green Building	3.0%
Pollution Prevention	6.9%	Sustainable Water	8.2%	Sustainable Agriculture	1.5%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	2.4%	Energy Efficiency	0.7%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.2%	Sustainable Agriculture	0.3%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	7.1%	70.1%	22.8%	69.1%	19.4%	11.5%
Carbon Emissions	2.4%	35.6%	62.0%	62.6%	31.1%	6.4%
Electronic Waste	5.2%	8.0%	86.8%	98.8%		1.2%
Opportunities in Green Building	4.1%	35.6%	60.3%	99.8%	0.2%	
Opp's in Renewable Energy	5.5%	78.3%	16.2%	83.7%	9.0%	7.2%
Packaging Material & Waste	15.0%	47.8%	37.2%	82.8%		17.2%
Water Stress	22.7%	66.7%	10.6%	46.2%	21.0%	32.7%
Toxic Emissions & Waste				36.9%	41.4%	21.7%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	>3°C
Coverage	94.7%
Alignment Trajectory in % Weight	
<1.5°C	10.3%
1.5-2°C	7.4%
2-3°C	18.1%
>3°C	63.0%

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For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

As part of the SRI Policy, Lyxor has defined a shareholder engagement policy that includes a voting policy and an engagement policy. This document is available on Lyxor website.

The scope for voting is the following:

- French Funds (Fonds Communs de Placement – FCP)*, French & Luxembourgish SICAV (*)
- Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital
- Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings
- Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

- The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.
- The second campaign related to plastic and circular economy.
- The third campaign related to localized water management.
- The fourth campaign related to responsible cleantech.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

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- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

Active Ownership - Operational set up:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these

reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

•Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
5.7	6.0	5.6	5.5

Portfolio rated 100%
Nb Securities rated 49

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.0	28.2%		0.0	0.0%
	Climat Change	7.6	8.6%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.9	3.4%	Natural Resource	0.0	0.0%
	Natural Capital	5.3	10.1%			
	Pollution & Waste	5.1	6.1%			
Social		5.6	35.4%		0.0	0.0%
	Human Capital	6.1	16.2%	Human Capital	0.0	0.0%
	Product Liability	5.2	14.3%	Economic Environment	0.0	0.0%
	Social Opportunities	5.2	3.1%			
	Stakeholder Opposition	6.2	1.8%			
Governance		5.5	36.4%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	7.6%	3.7%	2.0%	4.1%				
Consumer Discretionary	2.2%	2.6%	2.0%				2.3%	
Consumer Staples	1.9%	6.2%	4.2%	2.0%	1.9%			
Energy				1.8%				
Financials					2.2%			
Health Care		3.7%	2.1%	1.8%				
Industrials	2.1%							
Materials	2.3%	1.5%	6.5%	6.7%				
Utilities	8.4%	12.1%	4.1%		2.0%			

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

54%
43%
2%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 5%
Orange Flag 18%
Yellow Flag 18%
Green Flag 59%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
258	310	381	Scope 1 reported (vs estimated)	100%
			Scope2 reported (vs estimated)	92%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	4%
Thermal Coal	2%
Natural Gaz	4%
Oil	2%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	123
Gas (MMBOE)	0.0001
Oil (MMBOE)	0.0001

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	757.8
Thermal Coal	225.1
Oil	28.1
Gas	20.4
Total	1 031.3

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	225.1
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	225.1
Other	806.3

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	14.3%	6.4%
Some efforts	71.4%	89.4%
Limited efforts/Information	8.4%	4.2%
No effort/No evidence	1.8%	0.0%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.6
Low carbon transition management Score	6.1
Operational Transition	14.4%
Production Transition	14.4%
Neutral	58.8%
Solutions	MISSIN G DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	16.5%

Power generation by fuel as maximum percentage of total (rebased at 100%)					
Hydro	14.5%	Liquid Fuel	1.1%	Natural Gas	48.1%
Nuclear	12.0%	Renewables	10.0%	Thermal Coal	14.2%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	22%
20-49.9%	7%
50-100%	6%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	24.8%	Energy Efficiency	16.3%	Green Building	4.4%
Pollution Prevention	6.6%	Sustainable Water	12.8%	Sustainable Agriculture	4.2%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	2.2%	Energy Efficiency	0.6%	Green Building	1.1%
Pollution Prevention	0.1%	Sustainable Water	1.2%	Sustainable Agriculture	2.3%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	6.9%	87.6%	5.5%	65.1%	24.4%	10.5%
Carbon Emissions	4.5%	45.6%	49.8%	60.6%	32.5%	6.9%
Electronic Waste	6.3%	7.7%	86.1%	99.8%		0.1%
Opportunities in Green Building	5.7%	47.5%	46.8%	97.8%	2.2%	
Opp's in Renewable Energy	7.0%	79.6%	13.4%	86.8%	6.8%	6.5%
Packaging Material & Waste	14.6%	20.0%	65.4%	78.7%		21.3%
Water Stress	30.3%	56.6%	13.0%	50.5%	14.8%	34.7%
Toxic Emissions & Waste				47.4%	29.3%	23.3%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	>3°C
Coverage	89.6%
Alignment Trajectory in % Weight	
<1.5°C	12.3%
1.5-2°C	9.7%
2-3°C	19.8%
>3°C	58.2%

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	0
Number of Voted Meetings	0
Participation rate at General Meetings	0.0%

Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention

Breakdown by country

In 2020, the Lyxor' voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor CAC 40 (DR) UCITS ETF fund participated during the financial year.

Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
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Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

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In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
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- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

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- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
4.4	5.7	4.5	3.9

Portfolio rated 97%
Nb Securities rated 49

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		5.7	18.2%		0.0	0.0%
	Climat Change	6.3	8.6%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.5	3.2%	Natural Resource	0.0	0.0%
	Natural Capital	5.1	4.0%			
	Pollution & Waste	4.7	2.5%			
Social		4.5	42.0%		0.0	0.0%
	Human Capital	4.3	19.0%	Human Capital	0.0	0.0%
	Product Liability	4.3	17.5%	Economic Environment	0.0	0.0%
	Social Opportunities	4.8	4.2%			
	Stakeholder Opposition	7.7	1.4%			
Governance		3.9	37.6%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services				15.1%	5.1%			
Consumer Discretionary				4.6%	2.4%	13.0%		
Consumer Staples					3.1%			
Financials	5.1%	5.1%	9.6%		2.3%	5.1%		
Health Care				5.6%				
Industrials		2.1%			5.1%			
Information Technology			2.2%					
Materials			7.8%		4.4%			

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

12%
67%
18%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
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- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 5%
Orange Flag 37%
Yellow Flag 36%
Green Flag 20%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	64%
239	444	160	Scope 1 reported (vs estimated)	100%
			Scope2 reported (vs estimated)	98%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	4%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	386.7
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	386.7

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	386.7

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	4.0%	11.8%
Some efforts	89.0%	88.2%
Limited efforts/Information	3.8%	0.0%
No effort/No evidence	3.2%	0.0%
		11.6%

Low Carbon Transition Score

The Low Carbon Transition Score(1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.1
Low carbon transition management Score	5.5
Operational Transition	11.6%
Production Transition	11.6%
Neutral	75.6%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
	Thermal Coal			

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	35%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	15.6%	Energy Efficiency	44.6%	Green Building	0.0%
Pollution Prevention	3.7%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.3%	Energy Efficiency	1.6%	Green Building	0.0%
Pollution Prevention	0.2%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	1.8%	89.2%	9.0%	88.7%	11.2%	0.1%
Carbon Emissions	1.0%	57.3%	41.7%	88.1%	4.2%	7.7%
Electronic Waste	0.5%	4.6%	94.8%	100.0%		
Opportunities in Green Building	1.3%	62.2%	36.5%	100.0%	0.0%	
Opp's in Renewable Energy	2.2%	63.2%	34.6%	100.0%		
Packaging Material & Waste	3.8%	32.4%	63.9%	100.0%		
Water Stress	6.2%	85.8%	8.0%	68.4%	23.9%	7.8%
Toxic Emissions & Waste				54.0%	19.5%	26.6%

Temperature – Alignment of the portfolio with the Paris Agreement

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
5.2	5.2	4.5	6.1

Portfolio rated 100%
Nb Securities rated 129

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		5.2	19.6%		0.0	0.0%
	Climat Change	6.6	7.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.5	4.4%	Natural Resource	0.0	0.0%
	Natural Capital	3.8	5.0%			
	Pollution & Waste	3.3	2.8%			
Social		4.5	43.2%		0.0	0.0%
	Human Capital	4.8	20.3%	Human Capital	0.0	0.0%
	Product Liability	4.2	16.3%	Economic Environment	0.0	0.0%
	Social Opportunities	4.1	4.5%			
	Stakeholder Opposition	5.6	2.0%			
Governance		6.1	36.9%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services		1.5%	0.9%	0.3%		0.1%		
Consumer Discretionary		1.9%	0.2%	3.3%	0.4%		0.1%	
Consumer Staples		0.3%	3.4%	1.0%	0.4%			
Energy	0.9%	0.4%	1.1%		0.1%			
Financials	0.6%	17.5%	18.6%	0.6%	0.2%			
Health Care	0.5%	1.4%	5.4%	0.6%				
Industrials	3.4%	0.7%	0.5%	1.6%		2.0%		
Information Technology		0.7%	1.7%		0.2%			
Materials		2.4%	3.2%	6.5%				
Real Estate	2.2%	2.7%	0.1%	4.3%	1.5%	0.3%		
Utilities	0.5%	1.4%	0.1%	1.6%	0.3%			

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

39%
58%
2%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

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Source : The Company carbon footprint data are provided by the MSCI agency.

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Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

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- None: Sovereign and/or Company not covered

Red Flag 5%
Orange Flag 20%
Yellow Flag 19%
Green Flag 56%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
89	320	220	Scope 1 reported (vs estimated)	77%
			Scope2 reported (vs estimated)	92%
			Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

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- Scope 3: Other indirect GHG emissions.

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

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The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	15%
Thermal Coal	9%
Natural Gaz	12%
Oil	11%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	1 461
Gas (MMBOE)	0.0008
Oil (MMBOE)	0.0003

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	1 674.7
Thermal Coal	2 668.8
Oil	115.9
Gas	188.1
Total	4 704.7

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	2 668.8
Oil Sands	0.0
Shale Oil or Shale Gas	57.3
Sum High Impact Reserves	2 726.0
Other	1 978.7

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.6%	5.5%
Some efforts	63.1%	89.5%
Limited efforts/Information	9.6%	3.2%
No effort/No evidence	26.6%	1.6%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.8
Low carbon transition management Score	5.2
Operational Transition	8.4%
Production Transition	8.4%
Neutral	76.2%
Solutions	MISSIN G DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	4.2%

Power generation by fuel as maximum percentage of total (rebased at 100%)					
Hydro	14.6%	Liquid Fuel	0.0%	Natural Gas	13.5%
Nuclear	4.9%	Renewables	8.6%	Thermal Coal	58.3%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	13%
20-49.9%	5%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	7.0%	Energy Efficiency	8.1%	Green Building	12.0%
Pollution Prevention	3.6%	Sustainable Water	3.8%	Sustainable Agriculture	0.4%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.4%	Energy Efficiency	0.5%	Green Building	2.9%
Pollution Prevention	0.1%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	6.6%	78.2%	15.1%	79.7%	6.7%	13.5%
Carbon Emissions	2.1%	28.6%	69.4%	68.7%	25.5%	5.8%
Electronic Waste	10.2%	6.2%	83.6%	99.8%	0.1%	0.1%
Opportunities in Green Building	16.4%	27.4%	56.2%	91.1%	4.6%	4.3%
Opp's in Renewable Energy	11.1%	67.2%	21.7%	97.5%	0.8%	1.8%
Packaging Material & Waste	36.5%	58.2%	5.3%	95.0%		5.0%
Water Stress	9.6%	77.2%	13.2%	54.5%	30.3%	15.2%
Toxic Emissions & Waste				67.1%	15.1%	17.7%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	>3°C
Coverage	93.3%
Alignment Trajectory in % Weight	
<1.5°C	3.9%
1.5-2°C	7.5%
2-3°C	25.3%
>3°C	63.0%

Disclaimer

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Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

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Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

As part of the SRI Policy, Lyxor has defined a shareholder engagement policy that includes a voting policy and an engagement policy. This document is available on Lyxor website.

The scope for voting is the following:

- French Funds (Fonds Communs de Placement – FCP)*, French & Luxembourgish SICAV (*)
- Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital
- Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings
- Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

- The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.
- The second campaign related to plastic and circular economy.
- The third campaign related to localized water management.
- The fourth campaign related to responsible cleantech.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
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Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

Active Ownership - Operational set up:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these

reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

•Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
5.6	6.1	5.3	5.8

Portfolio rated	99%
Nb Securities rated	365

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.1	22.9%		0.0	0.0%
	Climat Change	7.4	6.7%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.3	4.9%	Natural Resource	0.0	0.0%
	Natural Capital	5.9	6.4%			
	Pollution & Waste	5.3	5.0%			
Social		5.3	38.3%		0.0	0.0%
	Human Capital	5.3	17.6%	Human Capital	0.0	0.0%
	Product Liability	5.4	16.4%	Economic Environment	0.0	0.0%
	Social Opportunities	5.0	3.4%			
	Stakeholder Opposition	5.6	0.8%			
Governance		5.8	37.5%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	2.4%	1.8%	3.0%	3.0%	0.6%	0.1%		
Consumer Discretionary	0.8%	0.7%	2.4%	1.3%	0.2%			
Consumer Staples	4.3%	8.1%	6.4%	0.6%	0.4%	0.3%		
Energy	1.1%		0.4%		0.4%			
Financials	0.4%	2.0%	3.3%	2.9%	0.3%	0.4%		
Health Care	1.4%	3.9%	6.3%	2.0%	0.9%			
Industrials	2.2%	4.7%	1.9%	1.9%	1.1%	0.3%		
Information Technology	0.2%	1.2%	0.2%	0.4%	0.3%			
Materials	2.8%	1.8%	1.7%	0.3%	0.9%	0.5%		
Real Estate	0.7%	2.0%	3.1%		0.7%			
Utilities	2.8%	3.0%	1.3%	0.1%	0.5%			

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

48%
49%
2%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	12%
Yellow Flag	17%
Green Flag	70%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	98%
76	157	120	Scope 1 reported (vs estimated)	90%
			Scope2 reported (vs estimated)	81%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	2%
Thermal Coal	0%
Natural Gaz	2%
Oil	2%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0004
Oil (MMBOE)	0.0002

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	68.6
Gas	108.2
Total	193.5

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	30.0
Sum High Impact Reserves	30.0
Other	163.5

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	5.8%	6.0%
Some efforts	78.4%	64.8%
Limited efforts/Information	8.1%	5.1%
No effort/No evidence	6.5%	24.1%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.1
Low carbon transition management Score	5.7
Operational Transition	6.1%
Production Transition	6.1%
Neutral	78.9%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	6.2%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	12.1%	Liquid Fuel	0.6%	Natural Gas	35.7%
Nuclear	16.6%	Renewables	12.8%	Thermal Coal	22.3%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	14%
20-49.9%	7%
50-100%	5%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	12.6%	Energy Efficiency	11.9%	Green Building	6.2%
Pollution Prevention	5.7%	Sustainable Water	5.9%	Sustainable Agriculture	1.7%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	1.9%	Energy Efficiency	1.6%	Green Building	1.5%
Pollution Prevention	0.5%	Sustainable Water	0.5%	Sustainable Agriculture	0.7%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	12.1%	78.1%	9.8%	84.7%	12.9%	2.4%
Carbon Emissions	1.4%	47.2%	51.4%	74.8%	22.4%	2.7%
Electronic Waste	1.7%	10.3%	87.9%	98.2%	0.5%	1.3%
Opportunities in Green Building	1.8%	49.5%	48.6%	93.5%	3.4%	3.2%
Opp's in Renewable Energy	6.7%	84.4%	8.9%	96.0%	2.1%	1.9%
Packaging Material & Waste	11.1%	31.2%	57.7%	73.4%		26.6%
Water Stress	28.2%	64.8%	7.0%	47.3%	32.5%	20.2%
Toxic Emissions & Waste				49.6%	41.2%	9.1%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	>3°C
Coverage	88.6%
Alignment Trajectory in % Weight	
<1.5°C	16.7%
1.5-2°C	12.3%
2-3°C	12.9%
>3°C	57.4%

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	377
Number of Voted Meetings	90
Participation rate at General Meetings	23.9%

Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Routine/Business	95.5%	4.5%	0.0%
Directors Related	84.1%	15.5%	0.4%
Non-Salary Comp.	83.2%	13.8%	3.0%
Capitalization	89.8%	10.2%	0.0%
Antitakeover Related	71.4%	28.6%	0.0%
Miscellaneous	100.0%	0.0%	0.0%
Reorg. and Mergers	89.5%	10.5%	0.0%
Shareholders Proposals	46.9%	50.0%	3.1%

Breakdown by country

In 2020, the Lyxor' voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor CAC 40 (DR) UCITS ETF fund participated during the financial year.

Italy	10.0%
France	27.8%
Spain	18.9%
Netherlands	10.0%
Portugal	1.1%
Germany	24.4%
Luxembourg	3.3%
Belgium	2.2%
Austria	2.2%

Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
4.6	3.7	4.6	5.3

Portfolio rated 91%
Nb Securities rated 25

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		3.7	21.6%		0.0	0.0%
	Climat Change	4.3	6.7%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	0.0	0.0%
	Natural Capital	3.7	9.3%			
	Pollution & Waste	3.0	5.6%			
Social		4.6	44.1%		0.0	0.0%
	Human Capital	4.4	18.8%	Human Capital	0.0	0.0%
	Product Liability	4.6	15.6%	Economic Environment	0.0	0.0%
	Social Opportunities	4.5	4.9%			
	Stakeholder Opposition	5.5	4.7%			
Governance		5.3	34.3%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services				5.7%				
Consumer Discretionary			10.9%					
Consumer Staples					3.7%			
Energy		1.6%						
Financials		4.0%	9.3%	22.1%				
Materials		3.2%	12.3%	12.7%	3.9%	10.4%		

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

9%
81%
10%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	0%
Yellow Flag	32%
Green Flag	68%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	74%
113	455	416	Scope 1 reported (vs estimated)	55%
			Scope2 reported (vs estimated)	80%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	2%
Thermal Coal	0%
Natural Gaz	2%
Oil	2%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0001
Oil (MMBOE)	0.0005

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	225.6
Gas	17.2
Total	242.8

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	242.8

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	3.6%	3.6%
Some efforts	75.1%	75.7%	42.0%
Limited efforts/Information	3.9%	5.9%	0.0%
No effort/No evidence	21.0%	14.8%	54.4%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.6
Low carbon transition management Score	3.3
Operational Transition	30.1%
Production Transition	30.1%
Neutral	62.3%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
	Thermal Coal			

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	4%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	0.0%	Energy Efficiency	7.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.0%	Energy Efficiency	0.1%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	42.8%	52.3%	4.9%	55.9%	2.2%	41.9%
Carbon Emissions	47.7%	46.8%	5.5%	53.6%	42.3%	4.1%
Electronic Waste	79.4%	5.2%	15.4%	100.0%		
Opportunities in Green Building	49.0%	46.3%	4.6%	100.0%		
Opp's in Renewable Energy	43.7%	53.6%	2.7%	100.0%		
Packaging Material & Waste	84.6%	8.7%	6.8%	97.8%		2.2%
Water Stress	20.8%	51.6%	27.5%	52.1%	3.0%	44.9%
Toxic Emissions & Waste				52.1%	4.7%	43.2%

Temperature – Alignment of the portfolio with the Paris Agreement

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

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1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

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For this fund the SRI Policy includes the following key areas:

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

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Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
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- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

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- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

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For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
6.4	4.2	7.4	6.9

Portfolio rated 100%
Nb Securities rated 49

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		0.0	0.0%		4.2	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.8	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.2	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		7.4	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.0	15.0%
	Product Liability	0.0	0.0%	Economic Environment	6.6	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		6.9	50.0%
				Financial Governance	5.6	20.0%
				Political Governance	7.8	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		26.7%	31.8%	41.6%				

Leaders (AAA,AA) 27%
Average (A, BBB, BB) 73%
Laggards (B, CCC) 0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 0%
Yellow Flag 0%
Green Flag 0%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
0	0	208	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- Carbon emissions financed (tons CO2 e / \$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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%
Some efforts	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%
No effort/No evidence	0.0%	0.0%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	0.0
Low carbon transition management Score	0.0
Operational Transition	0.0%
Production Transition	0.0%
Neutral	0.0%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
	Thermal Coal			

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

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Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

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Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

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Environmental Solutions Contribution					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score 53.0
Level Medium

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score 7.4

Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score 365.1
Level Extremely vulnerable

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use						
Carbon Emissions						
Electronic Waste						
Opportunities in Green Building						
Opp's in Renewable Energy						
Packaging Material & Waste						
Water Stress						
Toxic Emissions & Waste						

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Portfolio rated 100%
Nb Securities rated 57

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		0.0	0.0%		4.3	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.8	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.3	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		7.5	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.0	15.0%
	Product Liability	0.0	0.0%	Economic Environment	6.6	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		7.0	50.0%
				Financial Governance	5.6	20.0%
				Political Governance	7.9	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		27.5%	34.0%	38.5%				

Leaders (AAA,AA) 28%
Average (A, BBB, BB) 72%
Laggards (B, CCC) 0%

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To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 0%
Yellow Flag 0%
Green Flag 0%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
0	0	211	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- Carbon emissions financed (tons CO2 e / \$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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%
Some efforts	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%
No effort/No evidence	0.0%	0.0%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	0.0
Low carbon transition management Score	0.0
Operational Transition	0.0%
Production Transition	0.0%
Neutral	0.0%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
	Thermal Coal			

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score	52.8
Level	Medium

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score	7.3

Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score	362.0
Level	Highly vulnerable

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use						
Carbon Emissions						
Electronic Waste						
Opportunities in Green Building						
Opp's in Renewable Energy						
Packaging Material & Waste						
Water Stress						
Toxic Emissions & Waste						

Temperature – Alignment of the portfolio with the Paris Agreement

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com. For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
6.4	4.2	7.5	7.0

Portfolio rated 100%
Nb Securities rated 77

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		0.0	0.0%		4.2	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.8	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.2	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		7.5	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.1	15.0%
	Product Liability	0.0	0.0%	Economic Environment	6.7	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		7.0	50.0%
				Financial Governance	5.7	20.0%
				Political Governance	7.9	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		30.2%	34.4%	35.4%				

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

30%
70%
0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

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- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
0	0	207	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

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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).

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* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

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The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

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Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

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tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
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Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

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Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

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Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
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The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

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- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	0.0
Low carbon transition management Score	0.0
Operational Transition	0.0%
Production Transition	0.0%
Neutral	0.0%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
	Thermal Coal			

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score	53.0
Level	Medium

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score	7.3

Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score	365.9
Level	Extremely vulnerable

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use						
Carbon Emissions						
Electronic Waste						
Opportunities in Green Building						
Opp's in Renewable Energy						
Packaging Material & Waste						
Water Stress						
Toxic Emissions & Waste						

Temperature – Alignment of the portfolio with the Paris Agreement

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

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Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com. For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
7.1	4.3	8.2	7.9

Portfolio rated 100%
Nb Securities rated 161

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		0.0	0.0%		4.3	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.6	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.4	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		8.2	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.8	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.3	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		7.9	50.0%
				Financial Governance	6.7	20.0%
				Political Governance	8.6	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		71.2%	28.8%					

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

71%
29%
0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
0	0	206	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- Carbon emissions financed (tons CO2 e / \$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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%
Some efforts	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%
No effort/No evidence	0.0%	0.0%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	0.0
Low carbon transition management Score	0.0
Operational Transition	0.0%
Production Transition	0.0%
Neutral	0.0%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
	Thermal Coal			

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score	55.5
Level	Medium

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

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Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score	7.2

Environment Vulnerability Index of sovereign issuers

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services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score	359.5
Level	Highly vulnerable

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use						
Carbon Emissions						
Electronic Waste						
Opportunities in Green Building						
Opp's in Renewable Energy						
Packaging Material & Waste						
Water Stress						
Toxic Emissions & Waste						

Temperature – Alignment of the portfolio with the Paris Agreement

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

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1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

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For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

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1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

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LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

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-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
-0.0	-0.0	-0.0	-0.0

Portfolio rated 100%
Nb Securities rated 24

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		0.0	0.0%		-0.0	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	-0.0	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	-0.0	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		-0.0	25.0%
	Human Capital	0.0	0.0%	Human Capital	-0.0	15.0%
	Product Liability	0.0	0.0%	Economic Environment	-0.0	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		-0.0	50.0%
				Financial Governance	-0.0	20.0%
				Political Governance	-0.0	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		41.9%	58.1%					

Leaders (AAA,AA) 42%
Average (A, BBB, BB) 58%
Laggards (B, CCC) 0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 0%
Yellow Flag 0%
Green Flag 0%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
0	0	188	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- Carbon emissions financed (tons CO2 e / \$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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%
Some efforts	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%
No effort/No evidence	0.0%	0.0%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	0.0
Low carbon transition management Score	0.0
Operational Transition	0.0%
Production Transition	0.0%
Neutral	0.0%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
	Thermal Coal			

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score	-0.0
Level	Very Low

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score	-0.0

Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score	-0.2
Level	Resilient

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use						
Carbon Emissions						
Electronic Waste						
Opportunities in Green Building						
Opp's in Renewable Energy						
Packaging Material & Waste						
Water Stress						
Toxic Emissions & Waste						

Temperature – Alignment of the portfolio with the Paris Agreement

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

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Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
-0.1	-0.1	-0.2	-0.1

Portfolio rated 100%
Nb Securities rated 13

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		0.0	0.0%		-0.1	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	-0.1	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	-0.1	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		-0.2	25.0%
	Human Capital	0.0	0.0%	Human Capital	-0.2	15.0%
	Product Liability	0.0	0.0%	Economic Environment	-0.2	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		-0.1	50.0%
				Financial Governance	-0.1	20.0%
				Political Governance	-0.2	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials			100.0%					

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

0%
100%
0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
0	0	317	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- Carbon emissions financed (tons CO2 e / \$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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%
Some efforts	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%
No effort/No evidence	0.0%	0.0%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	0.0
Low carbon transition management Score	0.0
Operational Transition	0.0%
Production Transition	0.0%
Neutral	0.0%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
	Thermal Coal			

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score -0.4
Level Very Low

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score -0.1

Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score -5.9
Level Resilient

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use						
Carbon Emissions						
Electronic Waste						
Opportunities in Green Building						
Opp's in Renewable Energy						
Packaging Material & Waste						
Water Stress						
Toxic Emissions & Waste						

Temperature – Alignment of the portfolio with the Paris Agreement

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com. For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
6.9	6.0	8.0	6.7

Portfolio rated 100%
Nb Securities rated 93

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		0.0	0.0%		6.0	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.3	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	5.9	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		8.0	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.1	15.0%
	Product Liability	0.0	0.0%	Economic Environment	8.0	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		6.7	50.0%
				Financial Governance	4.9	20.0%
				Political Governance	7.9	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials			100.0%					

Leaders (AAA,AA)
Average (A, BBB, BB)
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100%
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For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
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The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

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- Environment: Env Externalities, Natural Resources
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Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

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- None: Sovereign and/or Company not covered

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Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
0	0	317	Scope 1 reported (vs estimated)	0%
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This will provide investors some insight of their current financed emissions

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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).

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

- 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): a 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 carbon intensity of the portfolio 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).

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LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

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* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

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The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

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These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%
Some efforts	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%
No effort/No evidence	0.0%	0.0%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	0.0
Low carbon transition management Score	0.0
Operational Transition	0.0%
Production Transition	0.0%
Neutral	0.0%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
	Thermal Coal			

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score 18.6
Level Very Low

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score 6.8

Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score 300.0
Level Vulnerable

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use						
Carbon Emissions						
Electronic Waste						
Opportunities in Green Building						
Opp's in Renewable Energy						
Packaging Material & Waste						
Water Stress						
Toxic Emissions & Waste						

Temperature – Alignment of the portfolio with the Paris Agreement

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

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1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

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For this fund the SRI Policy includes the following key areas:

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For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

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Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
6.9	6.0	8.0	6.7

Portfolio rated 100%
Nb Securities rated 95

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		0.0	0.0%		6.0	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.3	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	5.9	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		8.0	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.1	15.0%
	Product Liability	0.0	0.0%	Economic Environment	8.0	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		6.7	50.0%
				Financial Governance	4.9	20.0%
				Political Governance	7.9	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials			100.0%					

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

0%
100%
0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
0	0	317	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- Carbon emissions financed (tons CO2 e / \$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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%
Some efforts	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%
No effort/No evidence	0.0%	0.0%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	0.0
Low carbon transition management Score	0.0
Operational Transition	0.0%
Production Transition	0.0%
Neutral	0.0%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
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Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

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above 75 (Very High)

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above 40 (Low)

below 40 (Very Low)

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- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

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For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
6.9	6.0	8.0	6.7

Portfolio rated 100%
Nb Securities rated 57

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		0.0	0.0%		6.0	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.3	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	5.9	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		8.0	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.1	15.0%
	Product Liability	0.0	0.0%	Economic Environment	8.0	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		6.7	50.0%
				Financial Governance	4.9	20.0%
				Political Governance	7.9	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials			100.0%					

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

0%
100%
0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
0	0	317	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- Carbon emissions financed (tons CO2 e / \$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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%
Some efforts	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%
No effort/No evidence	0.0%	0.0%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	0.0
Low carbon transition management Score	0.0
Operational Transition	0.0%
Production Transition	0.0%
Neutral	0.0%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
	Thermal Coal			

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score	18.6
Level	Very Low

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score	6.8

Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score	300.0
Level	Vulnerable

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use						
Carbon Emissions						
Electronic Waste						
Opportunities in Green Building						
Opp's in Renewable Energy						
Packaging Material & Waste						
Water Stress						
Toxic Emissions & Waste						

Temperature – Alignment of the portfolio with the Paris Agreement

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

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Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
4.8	7.2	4.3	5.0

Portfolio rated 98%
Nb Securities rated 39

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		7.2	15.2%		0.0	0.0%
	Climat Change	7.9	8.6%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.6	1.6%	Natural Resource	0.0	0.0%
	Natural Capital	6.6	2.9%			
	Pollution & Waste	6.1	2.2%			
Social		4.3	46.9%		0.0	0.0%
	Human Capital	4.5	16.3%	Human Capital	0.0	0.0%
	Product Liability	4.1	23.1%	Economic Environment	0.0	0.0%
	Social Opportunities	4.2	7.1%			
	Stakeholder Opposition	7.0	0.5%			
Governance		5.0	33.8%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services				4.1%	3.4%			
Consumer Staples	1.6%		1.1%					
Energy			2.0%					
Financials	2.3%	20.7%	10.7%	17.2%	8.8%	2.1%		
Health Care		3.1%				4.1%		
Industrials	1.7%		1.9%					
Information Technology				5.4%				
Real Estate					2.2%			
Utilities			2.2%	1.3%				

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

29%
60%
6%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

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- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 5%
Orange Flag 36%
Yellow Flag 25%
Green Flag 31%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	63%
1	8	44	Scope 1 reported (vs estimated)	98%
			Scope2 reported (vs estimated)	94%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

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- Scope 3: Other indirect GHG emissions.

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

- Carbon emissions financed (tons CO2 e / \$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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%
Some efforts	79.8%	87.9%
Limited efforts/Information	3.4%	7.5%
No effort/No evidence	12.2%	4.6%
		19.7%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.1
Low carbon transition management Score	5.7
Operational Transition	4.7%
Production Transition	4.7%
Neutral	89.8%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
	Thermal Coal			

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	3.4%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.7%	74.6%	24.7%	96.6%	3.4%	
Carbon Emissions	0.5%	27.2%	72.3%	96.2%	3.8%	
Electronic Waste	0.9%	5.6%	93.5%	100.0%		
Opportunities in Green Building	0.7%	26.7%	72.5%	96.8%	3.2%	
Opp's in Renewable Energy	1.0%	99.0%		95.6%	4.4%	
Packaging Material & Waste	3.5%	45.5%	51.0%	92.5%		7.5%
Water Stress	38.9%	60.6%	0.5%	89.3%	10.1%	0.6%
Toxic Emissions & Waste				88.1%	11.9%	

Temperature – Alignment of the portfolio with the Paris Agreement

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

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Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com. For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
6.4	4.5	7.3	7.0

Portfolio rated 97%
Nb Securities rated 50

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		0.0	0.0%		4.5	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.8	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.6	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		7.3	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.1	15.0%
	Product Liability	0.0	0.0%	Economic Environment	6.2	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		7.0	50.0%
				Financial Governance	4.7	20.0%
				Political Governance	8.5	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials			100.0%					

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

0%
100%
0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	97%
0	0	184	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- Carbon emissions financed (tons CO2 e / \$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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%
Some efforts	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%
No effort/No evidence	0.0%	0.0%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	0.0
Low carbon transition management Score	0.0
Operational Transition	0.0%
Production Transition	0.0%
Neutral	0.0%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
	Thermal Coal			

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score	69.8
Level	High

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score	7.8

Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score	373.0
Level	Extremely vulnerable

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use						
Carbon Emissions						
Electronic Waste						
Opportunities in Green Building						
Opp's in Renewable Energy						
Packaging Material & Waste						
Water Stress						
Toxic Emissions & Waste						

Temperature – Alignment of the portfolio with the Paris Agreement

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

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Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

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2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
6.4	4.5	7.3	7.0

Portfolio rated 100%
Nb Securities rated 28

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		0.0	0.0%		4.5	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.8	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.6	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		7.3	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.1	15.0%
	Product Liability	0.0	0.0%	Economic Environment	6.2	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		7.0	50.0%
				Financial Governance	4.7	20.0%
				Political Governance	8.5	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials			100.0%					

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

0%
100%
0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

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- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
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- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
0	0	184	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- Carbon emissions financed (tons CO2 e / \$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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%
Some efforts	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%
No effort/No evidence	0.0%	0.0%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	0.0
Low carbon transition management Score	0.0
Operational Transition	0.0%
Production Transition	0.0%
Neutral	0.0%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
	Thermal Coal			

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score	69.8
Level	High

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score	7.8

Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score	373.0
Level	Extremely vulnerable

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use						
Carbon Emissions						
Electronic Waste						
Opportunities in Green Building						
Opp's in Renewable Energy						
Packaging Material & Waste						
Water Stress						
Toxic Emissions & Waste						

Temperature – Alignment of the portfolio with the Paris Agreement

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

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ESG score	Environmental	Social	Governance
6.9	6.0	8.0	6.7

Portfolio rated 100%
Nb Securities rated 17

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Social		0.0	0.0%		8.0	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.1	15.0%
	Product Liability	0.0	0.0%	Economic Environment	8.0	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		6.7	50.0%
				Financial Governance	4.9	20.0%
				Political Governance	7.9	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials			100.0%					

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

0%
100%
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For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
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Yellow Flag	0%
Green Flag	0%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
0	0	317	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

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- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%
Some efforts	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%
No effort/No evidence	0.0%	0.0%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	0.0
Low carbon transition management Score	0.0
Operational Transition	0.0%
Production Transition	0.0%
Neutral	0.0%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
	Thermal Coal			

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score	18.6
Level	Very Low

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score	6.8

Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score	300.0
Level	Vulnerable

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use						
Carbon Emissions						
Electronic Waste						
Opportunities in Green Building						
Opp's in Renewable Energy						
Packaging Material & Waste						
Water Stress						
Toxic Emissions & Waste						

Temperature – Alignment of the portfolio with the Paris Agreement

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com. For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
6.4	4.5	7.3	7.0

Portfolio rated 89%
Nb Securities rated 13

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		0.0	0.0%		4.5	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.8	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.6	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		7.3	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.1	15.0%
	Product Liability	0.0	0.0%	Economic Environment	6.2	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		7.0	50.0%
				Financial Governance	4.7	20.0%
				Political Governance	8.5	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials			100.0%					

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

0%
100%
0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	89%
0	0	184	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- Carbon emissions financed (tons CO2 e / \$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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%
Some efforts	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%
No effort/No evidence	0.0%	0.0%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	0.0
Low carbon transition management Score	0.0
Operational Transition	0.0%
Production Transition	0.0%
Neutral	0.0%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
	Thermal Coal			

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score	69.8
Level	High

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score	7.8

Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score	373.0
Level	Extremely vulnerable

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use						
Carbon Emissions						
Electronic Waste						
Opportunities in Green Building						
Opp's in Renewable Energy						
Packaging Material & Waste						
Water Stress						
Toxic Emissions & Waste						

Temperature – Alignment of the portfolio with the Paris Agreement

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

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Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com. For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
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- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

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For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

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- the environment performance score
- the Environmental Vulnerability index

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- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
6.9	6.0	8.0	6.7

Portfolio rated 100%
Nb Securities rated 43

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		0.0	0.0%		6.0	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.3	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	5.9	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		8.0	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.1	15.0%
	Product Liability	0.0	0.0%	Economic Environment	8.0	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		6.7	50.0%
				Financial Governance	4.9	20.0%
				Political Governance	7.9	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials			100.0%					

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

0%
100%
0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
0	0	317	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- Carbon emissions financed (tons CO2 e / \$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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%
Some efforts	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%
No effort/No evidence	0.0%	0.0%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	0.0
Low carbon transition management Score	0.0
Operational Transition	0.0%
Production Transition	0.0%
Neutral	0.0%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
	Thermal Coal			

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score	18.6
Level	Very Low

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score	6.8

Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score	300.0
Level	Vulnerable

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use						
Carbon Emissions						
Electronic Waste						
Opportunities in Green Building						
Opp's in Renewable Energy						
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For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

Sustainability themed investments inherently contribute to addressing social and/or environmental challenges such as climate change, eco-efficiency and health.

For equities funds: the companies are eligible if their share of sales from the sector of activity is above a certain threshold, or if they are in a dominant position on the market in question.

For ETF funds which aim to track the benchmark index, the description of the ESG approach above applies to the Benchmark Index.

The fund has been awarded the "Greenfin" label. This label, created by the French Ministry of Ecological and Solidarity Transition, guarantees the green quality of investment funds.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
 - Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
 - Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
 - Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
 - Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
 - In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
 - In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,
- Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

For ETF funds with a Sustainable Themed Investment approach :

The Lyxor ETF aims to track its benchmark Index.

The index is designed by an index provider and potentially with an advisor for ESG input data. (such as Robeco SAM, Equileap, CBI, ...)

Details of the index methodology may be found on index provider website.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The Lyxor Green Bonds (DR) UCITS ETF is invested in Green bonds which are fixed income securities whose proceeds are solely dedicated to the financing of eligible green projects focused on climate mitigation or adaptation efforts.

The Lyxor world water UCITS ETF aims to reproduce the performance of the index which consists of the 20 largest companies in the fields of water utilities, water infrastructure and water treatment.

The Lyxor new energy UCITS ETF aims to track the benchmark index which reflects the 20 largest stocks operating in the world alternative energy sector in the fields of solar, wind and biomass, the better use of energy generation such as energy meters and supra-conductors, power generation in close proximity to the consumer involving micro-turbines and fuel cells.

The LYXOR ETF Gender aims to track the evolution of an index which lists the most advanced companies in terms of gender equality in management and production functions as well as in terms of remuneration, work-life balance, internal policies, transparency and accountability, among others.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

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In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

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- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

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Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
5.7	6.2	5.6	5.5

Portfolio rated	98%
Nb Securities rated	423

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.6	22.0%		4.5	5.2%
	Climat Change	6.3	10.9%	Environmental Externalities	6.7	1.5%
	Environmental Opportunities	6.3	4.0%	Natural Resource	3.6	3.8%
	Natural Capital	7.9	4.7%			
	Pollution & Waste	6.3	2.4%			
Social		5.2	27.8%		7.5	5.2%
	Human Capital	5.6	12.5%	Human Capital	8.0	3.1%
	Product Liability	4.3	7.0%	Economic Environment	6.7	2.1%
	Social Opportunities	5.3	6.3%			
	Stakeholder Opposition	5.6	2.0%			
Governance		5.0	28.4%		6.9	10.5%
				Financial Governance	5.6	4.2%
				Political Governance	7.8	6.3%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
	11.7%	7.2%	2.9%	3.2%	0.3%	0.4%		
Communication Services	0.1%	0.2%	0.3%	0.5%				
Consumer Discretionary				0.4%				
Consumer Staples			0.2%					
Financials	4.3%	10.8%	21.5%	5.5%	3.4%	0.9%	0.5%	
Industrials	0.7%	0.1%	0.6%	0.6%		3.9%		
Information Technology				1.1%				
Materials					0.4%	0.2%		
Real Estate	0.3%	0.6%	1.1%	1.1%				
Utilities	4.6%	4.3%	4.0%	0.8%	0.3%	0.1%	0.1%	

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

Leaders (AAA,AA)	45%
Average (A, BBB,BB)	48%
Laggards (B,CCC)	6%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	1%
Orange Flag	11%
Yellow Flag	11%
Green Flag	57%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	44%
30	363	514	Scope 1 reported (vs estimated)	84%
			Scope2 reported (vs estimated)	91%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	8%
Thermal Coal	0%
Natural Gaz	8%
Oil	7%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	3.2
Gas	12.8
Total	16.1

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	16.1

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	10.5%	1.1%
Some efforts	42.4%	54.2%
Limited efforts/Information	0.8%	0.0%
No effort/No evidence	2.1%	0.1%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	3.3
Low carbon transition management Score	3.6
Operational Transition	6.9%
Production Transition	6.9%
Neutral	36.1%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	10.2%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	15.6%	Liquid Fuel	1.0%	Natural Gas	29.5%
Nuclear	35.3%	Renewables	11.0%	Thermal Coal	7.6%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	15%
20-49.9%	8%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	22.2%	Energy Efficiency	10.0%	Green Building	2.8%
Pollution Prevention	0.5%	Sustainable Water	1.6%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	2.7%	Energy Efficiency	1.5%	Green Building	1.0%
Pollution Prevention	0.0%	Sustainable Water	0.1%	Sustainable Agriculture	0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score 52.6
Level Medium

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score 7.6

Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score 357.8
Level Highly vulnerable

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	10.5%	76.6%	13.0%	82.8%	15.8%	1.4%
Carbon Emissions	1.7%	29.1%	69.3%	76.4%	21.5%	2.1%
Electronic Waste	1.8%	5.6%	92.6%	98.2%	0.2%	1.6%
Opportunities in Green Building	1.5%	30.3%	68.2%	96.8%	0.5%	2.7%
Opp's in Renewable Energy	3.6%	71.1%	25.3%	85.0%	7.6%	7.4%
Packaging Material & Waste	9.7%	19.1%	71.2%	99.4%		0.6%
Water Stress	22.2%	69.2%	8.6%	75.4%	17.6%	7.1%
Toxic Emissions & Waste				68.2%	26.0%	5.8%

Temperature – Alignment of the portfolio with the Paris Agreement

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

Use of proceeds

Second-party opinion

A second-party opinion provide an assessment of the issuer's green bond framework, analysing the "greenness" of eligible projects/assets. It ensures that the bond is in line with market expectations and industry best practices (such as the Green Bond Principles).

Second Party Opinion	71.6%
No Second Party Opinion	28.4%

Portfolio Exposure to ESG Controversies

Taking social responsibility issues into account requires an active monitoring of the environmental (E), social (S) and governance (G) controversies of the underlyings (ie project financed via the issuance of Green Bond).

Green : No controversy on projects financed

Red : Severe to Very Severe controversy on projects financed

Black : Issuer has activity linked to controversial weapons

GREEN	99.7%
ORANGE	0.3%
BLACK	0.0%

Greenfin Label Compliance

The Greenfin label Taxonomy has the particularity of excluding companies operating in the nuclear sector and fossil fuels, as well as those subject to environmental or social controversy.

Examples of criteria :

- The obligation respects the Green Bond Principles (GBP)

- The obligation must finance projects falling within the nomenclature defined in the reference system of the GreenFin label.

- The obligation does not finance excluded activities

COMPLIANT	92.2%
NON-COMPLIANT	7.8%

Exposure to activity in regards of CBI Taxonomy

The Climate Bond Initiatives (CBI) has developed a Green Taxonomy for projects to identify those that allow the development of a low-carbon economy that is consistent with the Paris agreement.

This Taxonomy (widely used in the GreenFin label) aims to encourage and be an important resource for common green definitions across global markets, in a way that supports the growth of a cohesive thematic bond market that delivers a low carbon economy

Energy	80.9%
Buildings	61.5%
Waste	23.3%
Land Use	22.5%
Water	23.9%
Transport	46.4%
Industry	1.6%
Adaptation	0.3%
Unalloc. A&R	13.9%
ICT	1.5%

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

As part of the SRI Policy, Lyxor has defined a shareholder engagement policy that includes a voting policy and an engagement policy. This document is available on Lyxor website.

The scope for voting is the following:

- French Funds (Fonds Communs de Placement – FCP)*, French & Luxembourgish SICAV (*)
- Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital
- Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings
- Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

- The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.
- The second campaign related to plastic and circular economy.
- The third campaign related to localized water management.
- The fourth campaign related to responsible cleantech.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

Active Ownership - Operational set up:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these

reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

•Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
5.1	6.5	4.9	4.7

Portfolio rated 96%
Nb Securities rated 100

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.5	25.4%		0.0	0.0%
	Climat Change	6.6	9.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.5	5.5%	Natural Resource	0.0	0.0%
	Natural Capital	7.1	6.9%			
	Pollution & Waste	6.6	3.9%			
Social		4.9	36.3%		0.0	0.0%
	Human Capital	4.8	17.6%	Human Capital	0.0	0.0%
	Product Liability	4.7	13.6%	Economic Environment	0.0	0.0%
	Social Opportunities	4.3	3.1%			
	Stakeholder Opposition	7.3	2.0%			
Governance		4.7	36.5%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

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Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			0.6%	2.4%				
Consumer Discretionary		0.7%	1.0%	8.7%	2.4%	3.8%		
Consumer Staples			0.4%	1.1%				
Energy			5.0%	0.5%	0.7%			
Financials	7.0%	4.2%	10.2%	3.8%	3.6%	0.4%		
Health Care		1.0%	0.9%	1.0%		0.2%		
Industrials	2.4%		2.5%	1.5%	3.0%	0.5%		
Information Technology		4.6%	1.7%	1.7%	0.8%			
Materials				0.5%	0.2%			
Real Estate					0.1%			
Utilities	10.5%	5.8%	2.8%					

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

36%
57%
5%

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- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 2%
Orange Flag 21%
Yellow Flag 14%
Green Flag 62%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	94%
118	212	227	Scope 1 reported (vs estimated)	100%
			Scope2 reported (vs estimated)	91%
			Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	16%
Thermal Coal	0%
Natural Gaz	16%
Oil	16%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0018
Oil (MMBOE)	0.0019

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	814.1
Gas	571.6
Total	1 385.7

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	1 385.7

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Enenergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	3.0%	0.0%
Some efforts	80.1%	86.4%
Limited efforts/Information	5.2%	5.4%
No effort/No evidence	9.0%	7.6%
		29.1%

Low Carbon Transition Score

The Low Carbon Transition Score(1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.6
Low carbon transition management Score	5.2
Operational Transition	12.2%
Production Transition	12.2%
Neutral	62.1%
Solutions	MISSIN G DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	18.4%

Power generation by fuel as maximum percentage of total (rebased at 100%)					
Hydro	23.0%	Liquid Fuel	7.1%	Natural Gas	29.8%
Nuclear	8.4%	Renewables	17.8%	Thermal Coal	13.8%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	30%
20-49.9%	1%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	22.5%	Energy Efficiency	18.9%	Green Building	0.1%
Pollution Prevention	6.8%	Sustainable Water	4.3%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	2.3%	Energy Efficiency	0.9%	Green Building	0.0%
Pollution Prevention	0.1%	Sustainable Water	0.2%	Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	6.0%	90.5%	3.5%	75.1%	18.7%	6.2%
Carbon Emissions	4.6%	77.7%	17.6%	78.3%	15.6%	6.1%
Electronic Waste	7.0%	9.7%	83.3%	98.2%	1.4%	0.4%
Opportunities in Green Building	4.6%	78.2%	17.2%	99.9%	0.0%	0.1%
Opp's in Renewable Energy	5.7%	46.4%	47.9%	90.1%	5.2%	4.6%
Packaging Material & Waste	11.4%	18.4%	70.3%	95.3%		4.7%
Water Stress	8.9%	85.0%	6.1%	55.7%	36.6%	7.7%
Toxic Emissions & Waste				50.2%	27.3%	22.5%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	>3°C
Coverage	83.9%
Alignment Trajectory in % Weight	
<1.5°C	26.5%
1.5-2°C	3.5%
2-3°C	7.4%
>3°C	62.7%

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	148
Number of Voted Meetings	108
Participation rate at General Meetings	73.0%

Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Routine/Business	97.9%	2.1%	0.0%
Shareholders Proposals	67.4%	32.6%	0.0%
Non-Salary Comp.	54.1%	36.0%	9.9%
Capitalization	58.5%	41.5%	0.0%
Directors Related	47.5%	51.9%	0.6%
Antitakeover Related	50.0%	50.0%	0.0%
Reorg. and Mergers	100.0%	0.0%	0.0%

Breakdown by country

In 2020, the Lyxor' voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor CAC 40 (DR) UCITS ETF fund participated during the financial year.

Italy	98.1%
Netherlands	1.9%

Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

As part of the SRI Policy, Lyxor has defined a shareholder engagement policy that includes a voting policy and an engagement policy. This document is available on Lyxor website.

The scope for voting is the following:

- French Funds (Fonds Communs de Placement – FCP)*, French & Luxembourgish SICAV (*)
- Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital
- Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings
- Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

- The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.
- The second campaign related to plastic and circular economy.
- The third campaign related to localized water management.
- The fourth campaign related to responsible cleantech.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

Active Ownership - Operational set up:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these

reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

•Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
5.6	6.6	5.4	5.2

Portfolio rated 100%
Nb Securities rated 239

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.6	24.2%		0.0	0.0%
	Climat Change	7.8	8.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.7	5.9%	Natural Resource	0.0	0.0%
	Natural Capital	6.4	5.9%			
	Pollution & Waste	5.9	4.3%			
Social		5.4	37.9%		0.0	0.0%
	Human Capital	5.2	18.9%	Human Capital	0.0	0.0%
	Product Liability	5.4	15.1%	Economic Environment	0.0	0.0%
	Social Opportunities	5.5	2.7%			
	Stakeholder Opposition	8.2	1.1%			
Governance		5.2	37.8%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	0.2%	0.7%	1.2%	2.1%	0.1%	0.2%		
Consumer Discretionary	2.4%	2.2%	7.4%	3.6%	0.1%	0.4%	1.0%	
Consumer Staples	3.0%	4.0%	1.0%	0.1%				
Energy	0.9%	0.3%	2.7%		0.1%			
Financials	5.4%	4.5%	1.7%	2.2%	0.1%	0.1%		
Health Care	0.4%	0.2%	1.5%	3.4%	2.7%			
Industrials	2.7%	5.5%	4.1%	0.7%	1.5%	0.3%		
Information Technology	6.9%	4.0%	0.6%	0.2%	0.8%			
Materials	2.4%	1.9%	2.7%		0.4%			
Real Estate	0.4%	0.8%	0.7%		0.1%			
Utilities	3.9%	1.4%	1.7%	0.2%	0.1%			

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

54%
44%
2%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

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Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	8%
Thermal Coal	1%
Natural Gaz	7%
Oil	7%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0013
Oil (MMBOE)	0.0010

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	52.3
Thermal Coal	0.0
Oil	445.3
Gas	406.7
Total	904.3

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	51.4
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	51.4
Other	852.9

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	4.4%	8.3%
Some efforts	88.8%	75.3%
Limited efforts/Information	1.7%	4.1%
No effort/No evidence	4.6%	12.3%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.9
Low carbon transition management Score	6.2
Operational Transition	9.0%
Production Transition	9.0%
Neutral	70.7%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	10.1%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	14.1%	Liquid Fuel	1.7%	Natural Gas	34.9%
Nuclear	19.4%	Renewables	13.3%	Thermal Coal	16.5%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	26%
20-49.9%	5%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	19.2%	Energy Efficiency	25.4%	Green Building	2.3%
Pollution Prevention	8.4%	Sustainable Water	6.9%	Sustainable Agriculture	0.6%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	1.3%	Energy Efficiency	2.7%	Green Building	0.4%
Pollution Prevention	0.4%	Sustainable Water	0.2%	Sustainable Agriculture	0.1%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	7.8%	78.6%	13.6%	85.7%	10.2%	4.0%
Carbon Emissions	2.3%	47.8%	49.9%	79.9%	13.8%	6.3%
Electronic Waste	3.6%	14.6%	81.8%	99.3%	0.1%	0.6%
Opportunities in Green Building	3.1%	56.8%	40.1%	98.0%	1.6%	0.5%
Opp's in Renewable Energy	7.1%	80.5%	12.4%	94.8%	1.8%	3.4%
Packaging Material & Waste	11.0%	35.7%	53.3%	85.8%		14.2%
Water Stress	14.1%	78.9%	7.0%	50.9%	31.7%	17.5%
Toxic Emissions & Waste				45.3%	37.2%	17.5%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	1.9°C
Coverage	94.4%
Alignment Trajectory in % Weight	
<1.5°C	19.6%
1.5-2°C	7.6%
2-3°C	16.7%
>3°C	56.2%

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	0
Number of Voted Meetings	0
Participation rate at General Meetings	0.0%

Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention

Breakdown by country

In 2020, the Lyxor' voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor CAC 40 (DR) UCITS ETF fund participated during the financial year.

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

As part of the SRI Policy, Lyxor has defined a shareholder engagement policy that includes a voting policy and an engagement policy. This document is available on Lyxor website.

The scope for voting is the following:

- French Funds (Fonds Communs de Placement – FCP)*, French & Luxembourgish SICAV (*)
- Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital
- Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings
- Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

- The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.
- The second campaign related to plastic and circular economy.
- The third campaign related to localized water management.
- The fourth campaign related to responsible cleantech.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

Active Ownership - Operational set up:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these

reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

•Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
4.9	5.8	5.2	4.1

Portfolio rated 100%
Nb Securities rated 398

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		5.8	21.2%		0.0	0.0%
	Climat Change	7.2	6.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.2	7.7%	Natural Resource	0.0	0.0%
	Natural Capital	4.9	3.0%			
	Pollution & Waste	5.4	4.5%			
Social		5.2	40.2%		0.0	0.0%
	Human Capital	5.0	19.9%	Human Capital	0.0	0.0%
	Product Liability	5.4	16.2%	Economic Environment	0.0	0.0%
	Social Opportunities	5.0	2.8%			
	Stakeholder Opposition	4.8	1.3%			
Governance		4.1	38.5%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services		1.3%	3.6%	2.1%	0.3%	0.7%		
Consumer Discretionary	1.7%	2.2%	2.4%	4.9%	1.5%	1.9%	0.5%	
Consumer Staples		1.8%	2.2%	3.1%	1.6%	0.5%		
Energy	0.1%	0.4%		0.0%	0.1%			
Financials	0.4%	1.5%	4.5%	2.0%	0.6%			
Health Care		3.0%	6.1%	0.6%	1.3%	0.6%		
Industrials	1.0%	6.4%	5.0%	7.4%	2.1%	1.6%	0.0%	
Information Technology	0.6%	3.9%	1.9%	4.4%	0.8%	1.0%	0.3%	
Materials	0.2%	1.2%	1.7%	2.4%	0.4%	0.2%		
Real Estate			1.8%	0.1%	0.7%	0.1%		
Utilities		0.2%	0.2%	0.2%	0.5%			

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

26%
66%
7%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 8%
Yellow Flag 21%
Green Flag 71%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
73	104	84	Scope 1 reported (vs estimated)	65%
			Scope2 reported (vs estimated)	76%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

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The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	6%
Thermal Coal	5%
Natural Gaz	5%
Oil	4%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	53
Gas (MMBOE)	0.0002
Oil (MMBOE)	0.0002

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

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tCO2e/\$M invested	
Metallurgical Coal	376.4
Thermal Coal	97.1
Oil	101.6
Gas	65.3
Total	647.4

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Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	97.1
Oil Sands	0.0
Shale Oil or Shale Gas	9.0
Sum High Impact Reserves	106.1
Other	541.3

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	1.1%	0.1%	3.1%
Some efforts	78.6%	92.2%	79.7%
Limited efforts/Information	4.3%	7.6%	1.8%
No effort/No evidence	16.0%	0.0%	15.4%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.2
Low carbon transition management Score	5.5
Operational Transition	6.9%
Production Transition	6.9%
Neutral	80.1%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	3.3%

Power generation by fuel as maximum percentage of total (rebased at 100%)					
Hydro	9.4%	Liquid Fuel	1.1%	Natural Gas	53.7%
Nuclear	8.6%	Renewables	0.6%	Thermal Coal	26.6%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	37%
20-49.9%	3%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	23.5%	Energy Efficiency	38.2%	Green Building	8.6%
Pollution Prevention	12.2%	Sustainable Water	10.9%	Sustainable Agriculture	0.5%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.3%	Energy Efficiency	3.0%	Green Building	0.2%
Pollution Prevention	0.4%	Sustainable Water	0.2%	Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.7%	89.9%	9.4%	91.1%	7.4%	1.5%
Carbon Emissions	0.2%	25.8%	74.0%	80.7%	15.0%	4.3%
Electronic Waste	0.9%	2.1%	97.0%	93.7%	2.4%	3.9%
Opportunities in Green Building	0.3%	31.2%	68.5%	95.2%	3.7%	1.1%
Opp's in Renewable Energy	1.4%	36.8%	61.8%	99.2%	0.2%	0.6%
Packaging Material & Waste	6.4%	29.0%	64.6%	82.0%		18.0%
Water Stress	1.1%	98.1%	0.8%	45.2%	45.0%	9.8%
Toxic Emissions & Waste				40.4%	47.6%	11.9%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	>3°C
Coverage	92.5%
Alignment Trajectory in % Weight	
<1.5°C	15.4%
1.5-2°C	10.6%
2-3°C	6.6%
>3°C	67.4%

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	0
Number of Voted Meetings	0
Participation rate at General Meetings	0.0%

Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention

Breakdown by country

In 2020, the Lyxor' voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor CAC 40 (DR) UCITS ETF fund participated during the financial year.

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
4.9	5.6	4.6	4.9

Portfolio rated 99%
Nb Securities rated 434

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		5.6	19.8%		0.0	0.0%
	Climat Change	6.9	6.3%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.6	4.5%	Natural Resource	0.0	0.0%
	Natural Capital	5.3	4.6%			
	Pollution & Waste	5.1	4.5%			
Social		4.6	41.0%		0.0	0.0%
	Human Capital	4.3	20.5%	Human Capital	0.0	0.0%
	Product Liability	5.0	16.2%	Economic Environment	0.0	0.0%
	Social Opportunities	4.9	3.3%			
	Stakeholder Opposition	5.9	1.0%			
Governance		4.9	38.8%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			0.4%	3.4%	2.8%	1.4%	0.5%	
Consumer Discretionary	0.7%	0.6%	1.9%	3.9%	1.7%	1.3%		
Consumer Staples	1.5%	3.8%	4.2%	2.8%	2.0%		0.3%	
Energy			0.3%	0.3%	0.1%	0.3%		
Financials		0.6%	0.9%	3.4%	2.5%	1.0%		
Health Care	0.4%	3.9%	4.6%	4.5%	2.9%	3.0%		
Industrials	1.4%	1.9%	2.7%	2.6%	1.5%	0.3%		
Information Technology	0.1%	1.7%	2.5%	5.1%	0.7%	0.8%		
Materials	0.1%	0.5%	1.3%	0.9%	0.5%		0.2%	
Real Estate		0.4%	1.2%	0.9%	1.1%	1.7%		
Utilities	0.5%	2.3%	2.8%	1.1%	0.4%	0.4%		

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

20%
68%
11%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 1%
Orange Flag 14%
Yellow Flag 21%
Green Flag 63%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	99%
74	206	277	Scope 1 reported (vs estimated)	95%
			Scope2 reported (vs estimated)	81%
			Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	3%
Thermal Coal	2%
Natural Gaz	1%
Oil	1%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0009
Oil (MMBOE)	0.0001

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	10.5
Thermal Coal	0.3
Oil	35.0
Gas	11.3
Total	343.1

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.3
Oil Sands	11.7
Shale Oil or Shale Gas	289.9
Sum High Impact Reserves	301.9
Other	41.2

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	2.7%	2.3%
Some efforts	65.4%	79.6%
Limited efforts/Information	5.4%	4.7%
No effort/No evidence	26.2%	13.4%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.0
Low carbon transition management Score	4.6
Operational Transition	11.6%
Production Transition	11.6%
Neutral	81.0%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	7.4%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	1.2%	Liquid Fuel	0.1%	Natural Gas	36.4%
Nuclear	21.4%	Renewables	5.7%	Thermal Coal	35.2%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	17%
20-49.9%	2%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	10.0%	Energy Efficiency	15.3%	Green Building	2.6%
Pollution Prevention	4.8%	Sustainable Water	3.1%	Sustainable Agriculture	0.6%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.4%	Energy Efficiency	1.5%	Green Building	0.4%
Pollution Prevention	0.2%	Sustainable Water	0.1%	Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.5%	28.1%	71.4%	85.0%	12.1%	2.8%
Carbon Emissions	0.9%	22.3%	76.8%	78.5%	19.1%	2.5%
Electronic Waste	1.1%	5.5%	93.3%	97.7%	0.7%	1.7%
Opportunities in Green Building	0.9%	25.6%	73.4%	97.0%	2.1%	0.8%
Opp's in Renewable Energy	1.9%	95.8%	2.3%	94.7%	2.4%	3.0%
Packaging Material & Waste	4.7%	86.1%	9.1%	79.1%		20.9%
Water Stress	8.1%	89.2%	2.8%	56.9%	26.2%	16.9%
Toxic Emissions & Waste				53.2%	39.7%	7.1%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	2.8°C
Coverage	85.0%
Alignment Trajectory in % Weight	
<1.5°C	19.3%
1.5-2°C	15.8%
2-3°C	17.9%
>3°C	46.4%

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1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

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For this fund the SRI Policy includes the following key areas:

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- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

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- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
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- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

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For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

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- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
6.4	4.2	7.5	7.0

Portfolio rated 100%
Nb Securities rated 77

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		0.0	0.0%		4.2	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.8	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.2	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		7.5	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.1	15.0%
	Product Liability	0.0	0.0%	Economic Environment	6.6	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		7.0	50.0%
				Financial Governance	5.8	20.0%
				Political Governance	7.8	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		31.1%	28.8%	40.1%				

Leaders (AAA,AA) 31%
Average (A, BBB, BB) 69%
Laggards (B, CCC) 0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 0%
Yellow Flag 0%
Green Flag 0%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
0	0	207	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%
Some efforts	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%
No effort/No evidence	0.0%	0.0%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	0.0
Low carbon transition management Score	0.0
Operational Transition	0.0%
Production Transition	0.0%
Neutral	0.0%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
	Thermal Coal			

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score	53.5
Level	Medium

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score	7.4

Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score	365.9
Level	Extremely vulnerable

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use						
Carbon Emissions						
Electronic Waste						
Opportunities in Green Building						
Opp's in Renewable Energy						
Packaging Material & Waste						
Water Stress						
Toxic Emissions & Waste						

Temperature – Alignment of the portfolio with the Paris Agreement

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

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	Environmental Opportunities	0.0	0.0%	Natural Resource	3.3	18.0%
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	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		7.5	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.0	15.0%
	Product Liability	0.0	0.0%	Economic Environment	6.6	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		7.0	50.0%
				Financial Governance	5.7	20.0%
				Political Governance	7.8	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
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- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 0%
Yellow Flag 0%
Green Flag 0%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
0	0	210	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%
Some efforts	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%
No effort/No evidence	0.0%	0.0%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	0.0
Low carbon transition management Score	0.0
Operational Transition	0.0%
Production Transition	0.0%
Neutral	0.0%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
	Thermal Coal			

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score 53.3
Level Medium

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score 7.3

Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score 363.3
Level Highly vulnerable

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use						
Carbon Emissions						
Electronic Waste						
Opportunities in Green Building						
Opp's in Renewable Energy						
Packaging Material & Waste						
Water Stress						
Toxic Emissions & Waste						

Temperature – Alignment of the portfolio with the Paris Agreement

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com. For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
6.3	4.1	7.4	6.8

Portfolio rated 100%
Nb Securities rated 32

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		0.0	0.0%		4.1	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.8	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.1	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		7.4	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.0	15.0%
	Product Liability	0.0	0.0%	Economic Environment	6.5	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		6.8	50.0%
				Financial Governance	5.6	20.0%
				Political Governance	7.6	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		18.4%	40.1%	41.4%				

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

18%
82%
0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

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Red Flag 0%
Orange Flag 0%
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Green Flag 0%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
0	0	207	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

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- Scope 3: Other indirect GHG emissions.

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).

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

- Carbon emissions financed (tons CO2 e / \$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
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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).

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* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

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The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

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These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

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tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
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Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

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Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%
Some efforts	0.0%	0.0%
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The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

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- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	0.0
Low carbon transition management Score	0.0
Operational Transition	0.0%
Production Transition	0.0%
Neutral	0.0%
Solutions	MISSING DATA

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 are 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.

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Share of issuers in terms of power generation in portfolio

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
	Thermal Coal			

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The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score	53.2
Level	Medium

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score	7.5

Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score	367.6
Level	Extremely vulnerable

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use						
Carbon Emissions						
Electronic Waste						
Opportunities in Green Building						
Opp's in Renewable Energy						
Packaging Material & Waste						
Water Stress						
Toxic Emissions & Waste						

Temperature – Alignment of the portfolio with the Paris Agreement

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

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1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

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2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
6.4	4.2	7.5	7.0

Portfolio rated 100%
Nb Securities rated 349

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		0.0	0.0%		4.2	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.8	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.2	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		7.5	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.1	15.0%
	Product Liability	0.0	0.0%	Economic Environment	6.6	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		7.0	50.0%
				Financial Governance	5.7	20.0%
				Political Governance	7.8	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		28.0%	32.8%	39.2%				

Leaders (AAA,AA) 28%
Average (A, BBB, BB) 72%
Laggards (B, CCC) 0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 0%
Yellow Flag 0%
Green Flag 0%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
0	0	209	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- Carbon emissions financed (tons CO2 e / \$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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%
Some efforts	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%
No effort/No evidence	0.0%	0.0%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	0.0
Low carbon transition management Score	0.0
Operational Transition	0.0%
Production Transition	0.0%
Neutral	0.0%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
	Thermal Coal			

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
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Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
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Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
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above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

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Score 53.1
Level Medium

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Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

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Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score 7.3

Environment Vulnerability Index of sovereign issuers

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above 265 (Vulnerable),

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(Source: Vulnerability Index)

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Score 364.9
Level Highly vulnerable

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use						
Carbon Emissions						
Electronic Waste						
Opportunities in Green Building						
Opp's in Renewable Energy						
Packaging Material & Waste						
Water Stress						
Toxic Emissions & Waste						

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Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
6.2	4.1	7.3	6.7

Portfolio rated 100%
Nb Securities rated 35

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		0.0	0.0%		4.1	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.8	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.1	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		7.3	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.0	15.0%
	Product Liability	0.0	0.0%	Economic Environment	6.4	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		6.7	50.0%
				Financial Governance	5.5	20.0%
				Political Governance	7.5	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		13.9%	44.9%	41.2%				

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

14%
86%
0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 0%
Yellow Flag 0%
Green Flag 0%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
0	0	192	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- Carbon emissions financed (tons CO2 e / \$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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%
Some efforts	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%
No effort/No evidence	0.0%	0.0%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	0.0
Low carbon transition management Score	0.0
Operational Transition	0.0%
Production Transition	0.0%
Neutral	0.0%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
	Thermal Coal			

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score 55.1
Level Medium

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score 7.6

Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score 367.1
Level Extremely vulnerable

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use						
Carbon Emissions						
Electronic Waste						
Opportunities in Green Building						
Opp's in Renewable Energy						
Packaging Material & Waste						
Water Stress						
Toxic Emissions & Waste						

Temperature – Alignment of the portfolio with the Paris Agreement

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
5.5	5.8	4.9	6.1

Portfolio rated 99%
Nb Securities rated 99

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		5.8	22.9%		0.0	0.0%
	Climat Change	7.7	6.7%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.0	2.4%	Natural Resource	0.0	0.0%
	Natural Capital	4.9	8.1%			
	Pollution & Waste	5.0	5.7%			
Social		4.9	41.1%		0.0	0.0%
	Human Capital	5.0	16.2%	Human Capital	0.0	0.0%
	Product Liability	4.6	18.2%	Economic Environment	0.0	0.0%
	Social Opportunities	5.2	4.3%			
	Stakeholder Opposition	6.0	2.5%			
Governance		6.1	35.6%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services		3.6%	1.0%					
Consumer Discretionary	1.5%	2.9%	2.7%	1.3%				
Consumer Staples	4.5%	2.0%	9.9%	3.7%				
Energy			5.9%	3.0%				
Financials	0.2%	7.7%	4.1%	5.1%	0.3%			
Health Care		9.5%	1.0%					
Industrials	3.4%	3.8%	2.0%	0.5%	0.5%			
Information Technology		0.4%		0.9%				
Materials	2.7%	0.3%	6.4%	4.0%	0.1%			
Real Estate	0.9%		0.3%					
Utilities	2.7%	0.6%	0.3%					

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

47%
53%
0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

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Source : The Company carbon footprint data are provided by the MSCI agency.

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Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

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- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 8%
Orange Flag 36%
Yellow Flag 26%
Green Flag 30%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	98%
76	151	129	Scope 1 reported (vs estimated)	100%
			Scope2 reported (vs estimated)	100%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

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- Scope 3: Other indirect GHG emissions.

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

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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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	16%
Thermal Coal	6%
Natural Gaz	12%
Oil	13%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	661
Gas (MMBOE)	0.0022
Oil (MMBOE)	0.0027

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	1 700.6
Thermal Coal	1 207.0
Oil	1 148.6
Gas	703.4
Total	4 759.6

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	1 207.0
Oil Sands	86.1
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	1 293.2
Other	3 466.4

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Enenergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	6.9%	7.8%
Some efforts	84.8%	79.3%
Limited efforts/Information	2.6%	4.5%
No effort/No evidence	3.8%	8.4%

Low Carbon Transition Score

The Low Carbon Transition Score(1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.8
Low carbon transition management Score	6.5
Operational Transition	7.6%
Production Transition	7.6%
Neutral	74.6%
Solutions	MISSIN G DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	5.8%

Power generation by fuel as maximum percentage of total (rebased at 100%)					
Hydro	11.6%	Liquid Fuel	0.1%	Natural Gas	57.6%
Nuclear		Renewables	24.8%	Thermal Coal	6.0%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	19%
20-49.9%	1%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions			
Alternative Energy	14.7%	Energy Efficiency	9.3%
Pollution Prevention	1.8%	Sustainable Water	4.3%
		Green Building	1.5%
		Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution			
Alternative Energy	0.3%	Energy Efficiency	0.3%
Pollution Prevention	0.3%	Sustainable Water	0.3%
		Green Building	0.5%
		Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	3.5%	78.5%	18.0%	70.7%	11.9%	17.4%
Carbon Emissions	2.5%	40.6%	56.9%	69.3%	21.6%	9.2%
Electronic Waste	6.2%	9.7%	84.1%	99.2%	0.1%	0.7%
Opportunities in Green Building	2.6%	40.6%	56.8%	97.5%	2.2%	0.3%
Opp's in Renewable Energy	5.4%	90.0%	4.6%	98.0%	1.7%	0.3%
Packaging Material & Waste	12.6%	49.1%	38.3%	73.4%		26.6%
Water Stress	31.0%	61.9%	7.1%	40.2%	36.7%	23.1%
Toxic Emissions & Waste				41.4%	37.0%	21.5%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	>3°C
Coverage	88.1%
Alignment Trajectory in % Weight	
<1.5°C	14.9%
1.5-2°C	15.8%
2-3°C	11.4%
>3°C	57.9%

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Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of issuers associated with serious and repeated violations of the United Nations Global Compact Principles and regulatory requirements related to controversial sectors and products. This exclusion list is completed by a list of firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

This fund applies an ESG selection.

This approach involves the selection or weighting of the best performing or most improved companies or assets as identified by ESG analysis, within a defined investment universe. This approach includes Best-in-Class, best-in-universe, and best-effort.

The fund applies on the financial exposure an exclusion of issuers associated with serious and repeated violations of the United Nations Global Compact Principles and regulatory requirements related to controversial sectors and products. This exclusion list is completed by a list of firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

LYXOR also excludes companies involved in activities or sectors deemed as controversial and/or having the majority of their income from sector with important ESG risk (weapons, gambling, tobacco, nuclear, coal...).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethics data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

The fund / benchmark index (for an ETF fund) includes a selection of top ranked stocks listed within the eligible universe and chosen from among the most advanced companies in terms of social and environmental responsibility and sustainable development.

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The exclusion described above is applied to the financial exposure of the fund.

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The exclusion described above is applied to the fund holdings.

The fund provides exposure to a dynamic allocation of top ESG ranked securities listed. Each component of this fund / index is selected from a universe companies judged to be sustainable and socially responsible from among the components of the Parent Index.

Each member of the fund / index is selected on the basis of corporate social responsibility (CSR) or sustainability criteria.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

• The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),

• Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),

- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
4.8	5.5	5.5	3.7

Portfolio rated 100%
Nb Securities rated 444

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		5.5	18.8%		0.0	0.0%
	Climat Change	6.3	6.7%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.4	4.3%	Natural Resource	0.0	0.0%
	Natural Capital	6.0	5.2%			
	Pollution & Waste	4.4	2.6%			
Social		5.5	42.7%		0.0	0.0%
	Human Capital	5.5	19.0%	Human Capital	0.0	0.0%
	Product Liability	5.3	18.6%	Economic Environment	0.0	0.0%
	Social Opportunities	4.7	2.9%			
	Stakeholder Opposition	7.4	2.3%			
Governance		3.7	38.4%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	0.1%	0.2%	2.2%	11.8%	0.2%	0.0%		
Consumer Discretionary	0.1%	0.2%	3.3%	1.8%	13.2%			
Consumer Staples		0.9%	2.4%	1.1%	1.1%			
Energy		0.2%	0.3%	1.1%	3.0%			
Financials	0.1%	4.7%	10.0%	1.5%	1.0%			
Health Care		0.4%	1.3%	1.3%	1.3%	0.2%		
Industrials		0.5%	1.0%	1.5%	1.2%	0.1%		
Information Technology	11.6%	1.5%	3.7%	3.8%	0.3%			
Materials		0.3%	0.7%	2.4%	2.9%	0.2%		
Real Estate		0.1%	0.1%	0.5%	1.2%			
Utilities		0.3%	0.1%	0.6%	0.4%			

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

21%
78%
0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 3%
Yellow Flag 35%
Green Flag 61%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
89	238	182	Scope 1 reported (vs estimated)	73%
			Scope2 reported (vs estimated)	83%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- Carbon emissions financed (tons CO2 e / \$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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	7%
Thermal Coal	1%
Natural Gaz	6%
Oil	6%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	101
Gas (MMBOE)	0.0077
Oil (MMBOE)	0.0022

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	60.8
Thermal Coal	184.1
Oil	936.5
Gas	2 465.7
Total	3 659.1

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	184.1
Oil Sands	55.8
Shale Oil or Shale Gas	20.3
Sum High Impact Reserves	260.2
Other	3 398.9

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Enenergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.7%	4.0%
Some efforts	69.0%	38.0%
Limited efforts/Information	16.2%	3.1%
No effort/No evidence	14.1%	54.9%

Low Carbon Transition Score

The Low Carbon Transition Score(1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.0
Low carbon transition management Score	4.3
Operational Transition	7.7%
Production Transition	7.7%
Neutral	81.7%
Solutions	MISSIN G DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	3.1%

Power generation by fuel as maximum percentage of total (rebased at 100%)					
Hydro	23.8%	Liquid Fuel	0.0%	Natural Gas	69.9%
Nuclear		Renewables	3.8%	Thermal Coal	2.5%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	45%
20-49.9%	2%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions			
Alternative Energy	8.0%	Energy Efficiency	48.6%
Pollution Prevention	4.6%	Sustainable Water	2.1%
		Green Building	2.2%
		Sustainable Agriculture	0.5%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution			
Alternative Energy	0.5%	Energy Efficiency	3.4%
Pollution Prevention	0.1%	Sustainable Water	0.1%
		Green Building	0.1%
		Sustainable Agriculture	0.1%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	1.0%	47.8%	51.2%	86.6%	9.7%	3.6%
Carbon Emissions	6.5%	85.7%	7.8%	71.4%	23.1%	5.5%
Electronic Waste	9.1%	27.2%	63.7%	97.6%	0.2%	2.2%
Opportunities in Green Building	6.3%	81.0%	12.7%	97.7%	1.6%	0.7%
Opp's in Renewable Energy	11.7%	39.3%	49.0%	99.3%	0.3%	0.4%
Packaging Material & Waste	65.8%	18.5%	15.7%	92.3%		7.7%
Water Stress	12.2%	63.5%	24.3%	57.6%	33.8%	8.6%
Toxic Emissions & Waste				60.6%	27.8%	11.6%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	2.5°C
Coverage	92.9%
Alignment Trajectory in % Weight	
<1.5°C	18.4%
1.5-2°C	11.8%
2-3°C	9.5%
>3°C	60.1%

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Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

As part of the SRI Policy, Lyxor has defined a shareholder engagement policy that includes a voting policy and an engagement policy. This document is available on Lyxor website.

The scope for voting is the following:

- French Funds (Fonds Communs de Placement – FCP)*, French & Luxembourgish SICAV (*)
- Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital
- Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings
- Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

- The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.
- The second campaign related to plastic and circular economy.
- The third campaign related to localized water management.
- The fourth campaign related to responsible cleantech.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

Active Ownership - Operational set up:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these

reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

•Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
5.0	6.0	4.8	4.8

Portfolio rated 100%
Nb Securities rated 1 584

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.0	19.1%		0.0	0.0%
	Climat Change	7.5	6.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.2	5.4%	Natural Resource	0.0	0.0%
	Natural Capital	5.5	3.5%			
	Pollution & Waste	5.0	3.7%			
Social		4.8	43.1%		0.0	0.0%
	Human Capital	4.4	20.7%	Human Capital	0.0	0.0%
	Product Liability	5.0	17.8%	Economic Environment	0.0	0.0%
	Social Opportunities	5.1	3.0%			
	Stakeholder Opposition	6.4	1.6%			
Governance		4.8	37.6%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	0.1%	0.4%	0.6%	3.9%	2.0%	1.7%	0.1%	
Consumer Discretionary	0.7%	1.8%	3.0%	4.9%	1.0%	0.6%	0.2%	
Consumer Staples	0.7%	2.7%	1.8%	1.2%	1.1%	0.0%	0.1%	
Energy	0.2%	0.1%	1.0%	1.2%	0.3%	0.0%		
Financials	0.7%	3.6%	3.1%	2.9%	2.1%	0.3%	0.0%	
Health Care	0.4%	2.3%	3.9%	3.0%	2.3%	0.9%	0.0%	
Industrials	1.2%	2.5%	2.7%	2.7%	1.1%	0.3%		
Information Technology	4.6%	3.8%	4.2%	7.2%	1.1%	1.1%	0.0%	
Materials	0.6%	0.7%	1.5%	1.4%	0.4%	0.0%		
Real Estate	0.2%	0.5%	0.7%	0.6%	0.4%	0.2%	0.0%	
Utilities	0.9%	0.7%	1.0%	0.3%	0.2%	0.0%	0.0%	

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

29%
65%
6%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 2%
Orange Flag 32%
Yellow Flag 27%
Green Flag 39%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
51	147	139	Scope 1 reported (vs estimated)	88%
			Scope2 reported (vs estimated)	83%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	5%
Thermal Coal	2%
Natural Gaz	4%
Oil	3%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	86
Gas (MMBOE)	0.0005
Oil (MMBOE)	0.0007

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	194.3
Thermal Coal	157.7
Oil	355.1
Gas	144.1
Total	870.8

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	157.7
Oil Sands	129.8
Shale Oil or Shale Gas	43.6
Sum High Impact Reserves	331.2
Other	539.6

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	5.2%	4.0%
Some efforts	78.4%	68.7%
Limited efforts/Information	4.2%	3.2%
No effort/No evidence	12.0%	24.1%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.1
Low carbon transition management Score	5.4
Operational Transition	6.6%
Production Transition	6.6%
Neutral	78.6%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	4.7%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	7.7%	Liquid Fuel	0.8%	Natural Gas	35.4%
Nuclear	22.1%	Renewables	10.6%	Thermal Coal	23.5%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	22%
20-49.9%	7%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	11.5%	Energy Efficiency	27.7%	Green Building	2.6%
Pollution Prevention	5.2%	Sustainable Water	4.6%	Sustainable Agriculture	0.3%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.6%	Energy Efficiency	3.4%	Green Building	0.4%
Pollution Prevention	0.2%	Sustainable Water	0.1%	Sustainable Agriculture	0.1%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	2.4%	48.5%	49.2%	87.6%	8.5%	3.9%
Carbon Emissions	0.9%	29.4%	69.6%	81.5%	14.9%	3.7%
Electronic Waste	2.0%	7.3%	90.7%	94.4%	0.6%	5.1%
Opportunities in Green Building	1.7%	37.8%	60.5%	98.0%	1.2%	0.8%
Opp's in Renewable Energy	3.0%	86.8%	10.2%	97.7%	0.8%	1.5%
Packaging Material & Waste	8.6%	70.6%	20.8%	86.1%		13.9%
Water Stress	9.1%	87.4%	3.4%	60.2%	29.6%	10.2%
Toxic Emissions & Waste				54.4%	35.0%	10.6%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	>3°C
Coverage	93.2%
Alignment Trajectory in % Weight	
<1.5°C	18.9%
1.5-2°C	16.3%
2-3°C	20.8%
>3°C	43.7%

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	1 704
Number of Voted Meetings	217
Participation rate at General Meetings	12.7%

Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Routine/Business	95.5%	4.5%	0.0%
Directors Related	91.0%	8.8%	0.1%
Non-Salary Comp.	87.5%	10.0%	2.5%
Capitalization	91.0%	9.0%	0.0%
Antitakeover Related	66.7%	33.3%	0.0%
Miscellaneous	100.0%	0.0%	0.0%
Reorg. and Mergers	86.2%	13.8%	0.0%
Shareholders Proposals	40.0%	58.7%	1.3%

Breakdown by country

In 2020, the Lyxor' voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor CAC 40 (DR) UCITS ETF fund participated during the financial year.

France	19.4%
Germany	17.1%
Spain	8.8%
USA	12.9%
Japan	24.4%
Italy	3.2%
Netherlands	6.9%
Portugal	0.5%
Ireland	1.4%
Belgium	2.3%
Luxembourg	1.8%
Finland	0.5%
Austria	0.9%

Disclaimer

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Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

As part of the SRI Policy, Lyxor has defined a shareholder engagement policy that includes a voting policy and an engagement policy. This document is available on Lyxor website.

The scope for voting is the following:

- French Funds (Fonds Communs de Placement – FCP)*, French & Luxembourgish SICAV (*)
- Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital
- Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings
- Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

- The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.
- The second campaign related to plastic and circular economy.
- The third campaign related to localized water management.
- The fourth campaign related to responsible cleantech.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

Active Ownership - Operational set up:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these

reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

•Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
4.9	5.9	5.2	4.1

Portfolio rated 100%
Nb Securities rated 301

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		5.9	20.6%		0.0	0.0%
	Climat Change	7.4	6.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.4	7.7%	Natural Resource	0.0	0.0%
	Natural Capital	5.0	2.7%			
	Pollution & Waste	5.5	4.2%			
Social		5.2	41.0%		0.0	0.0%
	Human Capital	5.0	20.5%	Human Capital	0.0	0.0%
	Product Liability	5.5	16.3%	Economic Environment	0.0	0.0%
	Social Opportunities	5.0	2.7%			
	Stakeholder Opposition	4.9	1.6%			
Governance		4.1	38.4%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services		1.3%	4.1%	3.4%	0.2%	0.6%		
Consumer Discretionary	3.1%	2.7%	2.2%	6.9%	1.2%	1.5%	0.7%	
Consumer Staples		1.5%	1.9%	2.3%	1.6%	0.2%		
Energy	0.1%	0.4%						
Financials	0.3%	1.3%	4.2%	1.7%	0.5%	0.2%		
Health Care		3.0%	5.7%	0.5%	1.3%	0.8%		
Industrials	1.0%	6.0%	4.2%	6.6%	1.6%	1.2%		
Information Technology	0.7%	3.9%	2.7%	5.0%	0.6%	0.9%	0.2%	
Materials	0.1%	1.1%	1.3%	2.2%	0.3%	0.1%		
Real Estate		0.1%	2.0%	0.5%	0.7%			
Utilities		0.2%	0.3%	0.2%	0.4%		0.1%	

Leaders (AAA,AA) 27%
Average (A, BBB,BB) 67%
Laggards (B,CCC) 7%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 9%
Yellow Flag 27%
Green Flag 64%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
62	93	74	Scope 1 reported (vs estimated)	67%
			Scope2 reported (vs estimated)	78%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- Carbon emissions financed (tons CO2 e / \$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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	5%
Thermal Coal	4%
Natural Gaz	5%
Oil	3%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	48
Gas (MMBOE)	0.0002
Oil (MMBOE)	0.0002

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	360.0
Thermal Coal	86.9
Oil	93.6
Gas	62.6
Total	609.4

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	86.9
Oil Sands	0.0
Shale Oil or Shale Gas	8.0
Sum High Impact Reserves	95.0
Other	514.4

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Enenergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	1.0%	3.1%
Some efforts	80.0%	81.3%
Limited efforts/Information	4.5%	1.9%
No effort/No evidence	14.5%	13.7%

Low Carbon Transition Score

The Low Carbon Transition Score(1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.1
Low carbon transition management Score	5.6
Operational Transition	6.0%
Production Transition	6.0%
Neutral	78.3%
Solutions	MISSIN G DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	3.0%

Power generation by fuel as maximum percentage of total (rebased at 100%)					
Hydro	8.7%	Liquid Fuel	2.0%	Natural Gas	60.7%
Nuclear	8.3%	Renewables	0.4%	Thermal Coal	19.9%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	39%
20-49.9%	3%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	27.0%	Energy Efficiency	41.2%	Green Building	8.1%
Pollution Prevention	10.7%	Sustainable Water	9.5%	Sustainable Agriculture	0.2%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.2%	Energy Efficiency	3.2%	Green Building	0.9%
Pollution Prevention	0.3%	Sustainable Water	0.2%	Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.7%	90.0%	9.3%	92.1%	6.5%	1.4%
Carbon Emissions	0.2%	25.6%	74.2%	81.9%	14.7%	3.4%
Electronic Waste	0.8%	2.0%	97.2%	92.6%	2.0%	5.3%
Opportunities in Green Building	0.2%	31.8%	67.9%	95.4%	3.1%	1.5%
Opp's in Renewable Energy	1.3%	38.5%	60.2%	99.2%	0.2%	0.6%
Packaging Material & Waste	6.3%	30.3%	63.4%	83.6%		16.4%
Water Stress	1.0%	98.4%	0.7%	46.4%	45.2%	8.4%
Toxic Emissions & Waste				41.6%	44.8%	13.6%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	>3°C
Coverage	93.9%
Alignment Trajectory in % Weight	
<1.5°C	17.0%
1.5-2°C	12.0%
2-3°C	5.8%
>3°C	65.2%

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	0
Number of Voted Meetings	0
Participation rate at General Meetings	0.0%

Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention

Breakdown by country

In 2020, the Lyxor' voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor CAC 40 (DR) UCITS ETF fund participated during the financial year.

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For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
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- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
4.4	5.3	4.9	3.4

Portfolio rated 100%
Nb Securities rated 1 127

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		5.3	19.2%		0.0	0.0%
	Climat Change	5.7	6.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.6	5.1%	Natural Resource	0.0	0.0%
	Natural Capital	5.8	5.1%			
	Pollution & Waste	4.9	2.9%			
Social		4.9	42.2%		0.0	0.0%
	Human Capital	4.8	19.4%	Human Capital	0.0	0.0%
	Product Liability	4.9	17.9%	Economic Environment	0.0	0.0%
	Social Opportunities	4.6	2.4%			
	Stakeholder Opposition	6.8	2.4%			
Governance		3.4	37.5%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services		0.1%	1.4%	8.2%	1.9%	0.8%	0.0%	
Consumer Discretionary	0.0%	0.2%	4.4%	1.6%	11.3%	2.5%	0.3%	
Consumer Staples		0.5%	1.3%	0.5%	1.3%	1.3%	0.2%	
Energy		0.0%	0.4%	0.3%	1.6%	0.4%	0.4%	
Financials		1.5%	6.2%	3.6%	2.6%	0.5%	0.1%	
Health Care		0.2%	0.9%	0.8%	1.7%	1.5%	0.2%	
Industrials		0.2%	0.6%	0.9%	1.0%	1.0%	0.7%	
Information Technology	7.4%	0.9%	9.2%	3.7%	1.7%	2.0%	0.2%	
Materials		0.2%	0.3%	0.8%	1.4%	1.2%	0.8%	
Real Estate			0.1%	0.3%	1.2%	0.3%	0.2%	
Utilities			0.1%	0.6%	0.5%	0.3%	0.2%	

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

11%
72%
15%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 13%
Yellow Flag 26%
Green Flag 61%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
109	261	230	Scope 1 reported (vs estimated)	62%
			Scope2 reported (vs estimated)	76%
			Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	6%
Thermal Coal	2%
Natural Gaz	4%
Oil	4%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	831
Gas (MMBOE)	0.0003
Oil (MMBOE)	0.0003

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	543.4
Thermal Coal	1 517.6
Oil	118.8
Gas	86.9
Total	2 273.6

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	1 517.6
Oil Sands	15.6
Shale Oil or Shale Gas	9.8
Sum High Impact Reserves	1 542.9
Other	730.7

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.3%	2.3%
Some efforts	63.0%	35.2%
Limited efforts/Information	13.2%	1.5%
No effort/No evidence	23.4%	61.0%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.8
Low carbon transition management Score	3.9
Operational Transition	7.3%
Production Transition	7.3%
Neutral	79.6%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	2.6%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	7.4%	Liquid Fuel	0.5%	Natural Gas	18.0%
Nuclear	8.6%	Renewables	7.3%	Thermal Coal	58.2%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	40%
20-49.9%	2%
50-100%	3%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	7.2%	Energy Efficiency	44.0%	Green Building	2.1%
Pollution Prevention	2.9%	Sustainable Water	2.6%	Sustainable Agriculture	0.3%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.7%	Energy Efficiency	4.1%	Green Building	0.2%
Pollution Prevention	0.1%	Sustainable Water	0.1%	Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.2%	37.0%	62.8%	85.4%	12.5%	2.0%
Carbon Emissions	0.3%	94.9%	4.8%	74.2%	20.4%	5.4%
Electronic Waste	3.9%	24.2%	71.9%	91.8%	1.9%	6.3%
Opportunities in Green Building	0.4%	90.7%	8.9%	97.5%	2.1%	0.4%
Opp's in Renewable Energy	5.1%	33.2%	61.7%	99.0%	0.2%	0.8%
Packaging Material & Waste	65.1%	18.7%	16.1%	92.1%		7.9%
Water Stress	4.7%	76.7%	18.7%	56.2%	36.1%	7.7%
Toxic Emissions & Waste				52.9%	34.7%	12.5%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	>3°C
Coverage	83.9%
Alignment Trajectory in % Weight	
<1.5°C	16.2%
1.5-2°C	9.0%
2-3°C	8.3%
>3°C	66.5%

Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

As part of the SRI Policy, Lyxor has defined a shareholder engagement policy that includes a voting policy and an engagement policy. This document is available on Lyxor website.

The scope for voting is the following:

- French Funds (Fonds Communs de Placement – FCP)*, French & Luxembourgish SICAV (*)
- Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital
- Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings
- Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

- The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.
- The second campaign related to plastic and circular economy.
- The third campaign related to localized water management.
- The fourth campaign related to responsible cleantech.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
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- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
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Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

Active Ownership - Operational set up:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

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reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
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- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
5.5	5.6	4.9	6.2

Portfolio rated 99%
Nb Securities rated 289

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		5.6	22.4%		0.0	0.0%
	Climat Change	7.6	6.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.8	3.4%	Natural Resource	0.0	0.0%
	Natural Capital	4.9	7.3%			
	Pollution & Waste	4.8	5.3%			
Social		4.9	41.0%		0.0	0.0%
	Human Capital	4.9	17.0%	Human Capital	0.0	0.0%
	Product Liability	4.7	17.7%	Economic Environment	0.0	0.0%
	Social Opportunities	5.1	4.1%			
	Stakeholder Opposition	5.7	2.1%			
Governance		6.2	36.2%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	0.2%	3.1%	1.0%	0.2%	0.0%			
Consumer Discretionary	1.4%	2.7%	3.6%	0.9%	0.2%	0.0%	0.1%	
Consumer Staples	4.2%	2.1%	9.0%	3.1%	0.1%			
Energy		0.2%	5.0%	2.6%	0.0%			
Financials	0.5%	7.0%	4.3%	5.2%	0.5%	0.1%		
Health Care	0.3%	8.5%	1.2%	0.2%	0.1%			
Industrials	3.6%	5.2%	2.3%	1.1%	0.4%	0.2%		
Information Technology		0.5%	0.5%	1.2%	0.0%			
Materials	1.2%	0.4%	5.3%	3.7%	0.2%	0.1%		
Real Estate	0.8%	0.9%	0.5%	0.2%	0.3%	0.1%		
Utilities	2.4%	0.7%	0.3%		0.0%			

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

46%
53%
1%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 7%
Orange Flag 31%
Yellow Flag 22%
Green Flag 39%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	98%
66	126	110	Scope 1 reported (vs estimated)	95%
			Scope2 reported (vs estimated)	98%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	14%
Thermal Coal	5%
Natural Gaz	11%
Oil	11%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	579
Gas (MMBOE)	0.0020
Oil (MMBOE)	0.0024

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	1 455.1
Thermal Coal	1 057.1
Oil	1 029.7
Gas	634.3
Total	4 176.2

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	1 057.1
Oil Sands	73.6
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	1 130.7
Other	3 045.5

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	5.6%	7.1%
Some efforts	80.4%	74.9%
Limited efforts/Information	4.5%	4.3%
No effort/No evidence	7.7%	13.7%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.8
Low carbon transition management Score	6.2
Operational Transition	6.2%
Production Transition	6.2%
Neutral	77.0%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	5.4%

Power generation by fuel as maximum percentage of total (rebased at 100%)					
Hydro	7.6%	Liquid Fuel	0.2%	Natural Gas	42.0%
Nuclear	6.8%	Renewables	38.0%	Thermal Coal	5.4%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	19%
20-49.9%	2%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	14.0%	Energy Efficiency	10.2%	Green Building	2.8%
Pollution Prevention	2.1%	Sustainable Water	4.6%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.3%	Energy Efficiency	0.4%	Green Building	0.7%
Pollution Prevention	0.3%	Sustainable Water	0.3%	Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	3.0%	80.2%	16.8%	74.0%	11.0%	15.1%
Carbon Emissions	2.7%	38.3%	59.1%	70.3%	21.3%	8.4%
Electronic Waste	6.0%	9.1%	84.9%	98.9%	0.2%	0.9%
Opportunities in Green Building	2.7%	38.5%	58.8%	95.8%	3.3%	0.9%
Opp's in Renewable Energy	5.2%	90.3%	4.5%	98.1%	1.6%	0.3%
Packaging Material & Waste	12.0%	45.4%	42.6%	75.2%		24.8%
Water Stress	34.5%	58.8%	6.7%	42.4%	37.0%	20.6%
Toxic Emissions & Waste				43.8%	36.3%	19.9%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	>3°C
Coverage	83.3%
Alignment Trajectory in % Weight	
<1.5°C	15.4%
1.5-2°C	17.2%
2-3°C	11.8%
>3°C	55.6%

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	385
Number of Voted Meetings	0
Participation rate at General Meetings	0.0%

Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention

Breakdown by country

In 2020, the Lyxor' voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor CAC 40 (DR) UCITS ETF fund participated during the financial year.

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

As part of the SRI Policy, Lyxor has defined a shareholder engagement policy that includes a voting policy and an engagement policy. This document is available on Lyxor website.

The scope for voting is the following:

- French Funds (Fonds Communs de Placement – FCP)*, French & Luxembourgish SICAV (*)
- Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital
- Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings
- Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

- The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.
- The second campaign related to plastic and circular economy.
- The third campaign related to localized water management.
- The fourth campaign related to responsible cleantech.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

Active Ownership - Operational set up:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these

reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

•Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
4.8	5.9	4.6	4.5

Portfolio rated 100%
Nb Securities rated 691

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		5.9	17.7%		0.0	0.0%
	Climat Change	7.4	6.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.1	5.6%	Natural Resource	0.0	0.0%
	Natural Capital	5.7	2.7%			
	Pollution & Waste	4.9	3.3%			
Social		4.6	44.2%		0.0	0.0%
	Human Capital	4.1	21.6%	Human Capital	0.0	0.0%
	Product Liability	5.1	18.6%	Economic Environment	0.0	0.0%
	Social Opportunities	5.2	2.6%			
	Stakeholder Opposition	6.9	1.5%			
Governance		4.5	38.0%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			0.2%	5.0%	2.9%	2.5%	0.1%	
Consumer Discretionary	0.1%	1.5%	2.9%	5.8%	1.4%	0.8%	0.1%	
Consumer Staples	0.1%	1.9%	1.4%	1.2%	1.5%	0.0%	0.1%	
Energy		0.1%	0.3%	1.3%	0.3%	0.0%		
Financials		1.4%	1.4%	3.5%	3.3%	0.5%		
Health Care	0.1%	2.0%	3.3%	4.0%	3.0%	1.2%	0.0%	
Industrials	0.6%	1.1%	2.7%	2.5%	1.2%	0.3%		
Information Technology	6.0%	4.3%	5.5%	9.7%	1.4%	1.5%		
Materials	0.2%	0.2%	0.9%	0.8%	0.4%	0.0%	0.0%	
Real Estate	0.1%	0.4%	0.6%	0.5%	0.5%	0.3%	0.0%	
Utilities	0.4%	0.6%	1.1%	0.3%	0.1%	0.1%		

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

21%
71%
8%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 1%
Orange Flag 36%
Yellow Flag 27%
Green Flag 35%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
36	129	134	Scope 1 reported (vs estimated)	82%
			Scope2 reported (vs estimated)	77%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	4%
Thermal Coal	2%
Natural Gaz	2%
Oil	2%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0003
Oil (MMBOE)	0.0005

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	1.0
Thermal Coal	0.6
Oil	210.6
Gas	75.4
Total	312.3

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.6
Oil Sands	45.7
Shale Oil or Shale Gas	59.4
Sum High Impact Reserves	105.7
Other	206.6

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	5.7%	3.7%
Some efforts	75.8%	86.3%
Limited efforts/Information	3.9%	2.7%
No effort/No evidence	14.5%	7.2%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.2
Low carbon transition management Score	5.1
Operational Transition	5.0%
Production Transition	5.0%
Neutral	81.2%
Solutions	MISSIN G DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	3.9%

Power generation by fuel as maximum percentage of total (rebased at 100%)					
Hydro	2.0%	Liquid Fuel	0.1%	Natural Gas	35.5%
Nuclear	27.2%	Renewables	8.4%	Thermal Coal	26.7%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	21%
20-49.9%	9%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	8.9%	Energy Efficiency	31.0%	Green Building	1.4%
Pollution Prevention	5.1%	Sustainable Water	3.5%	Sustainable Agriculture	0.3%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.5%	Energy Efficiency	4.3%	Green Building	0.2%
Pollution Prevention	0.2%	Sustainable Water	0.1%	Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.7%	32.5%	66.8%	89.8%	8.0%	2.2%
Carbon Emissions	0.5%	25.6%	73.9%	84.0%	13.2%	2.8%
Electronic Waste	0.9%	6.4%	92.7%	93.3%	0.6%	6.2%
Opportunities in Green Building	0.7%	35.7%	63.6%	98.6%	0.8%	0.6%
Opp's in Renewable Energy	1.7%	94.1%	4.3%	97.9%	0.7%	1.4%
Packaging Material & Waste	6.0%	84.0%	10.0%	88.5%	0.0%	11.5%
Water Stress	4.7%	92.9%	2.4%	66.2%	26.8%	7.0%
Toxic Emissions & Waste				58.9%	33.4%	7.7%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	>3°C
Coverage	91.2%
Alignment Trajectory in % Weight	
<1.5°C	21.2%
1.5-2°C	18.5%
2-3°C	24.1%
>3°C	35.8%

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	724
Number of Voted Meetings	33
Participation rate at General Meetings	4.6%

Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Directors Related	95.4%	3.6%	0.0%
Routine/Business	100.0%	0.0%	0.0%
Non-Salary Comp.	90.9%	9.1%	0.0%
Shareholders Proposals	76.9%	23.1%	0.0%
Antitakeover Related	100.0%	0.0%	0.0%
Capitalization	100.0%	0.0%	0.0%
Reorg. and Mergers	100.0%	0.0%	0.0%

Breakdown by country

In 2020, the Lyxor' voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor CAC 40 (DR) UCITS ETF fund participated during the financial year.

USA	97.0%
Ireland	3.0%

Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

As part of the SRI Policy, Lyxor has defined a shareholder engagement policy that includes a voting policy and an engagement policy. This document is available on Lyxor website.

The scope for voting is the following:

- French Funds (Fonds Communs de Placement – FCP)*, French & Luxembourgish SICAV (*)
- Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital
- Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings
- Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

- The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.
- The second campaign related to plastic and circular economy.
- The third campaign related to localized water management.
- The fourth campaign related to responsible cleantech.

This fund applies an ESG selection.

This approach involves the selection or weighting of the best performing or most improved companies or assets as identified by ESG analysis, within a defined investment universe. This approach includes Best-in-Class, best-in-universe, and best-effort.

The fund applies on the financial exposure an exclusion of issuers associated with serious and repeated violations of the United Nations Global Compact Principles and regulatory requirements related to controversial sectors and products. This exclusion list is completed by a list of firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

LYXOR also excludes companies involved in activities or sectors deemed as controversial and/or having the majority of their income from sector with important ESG risk (weapons, gambling, tobacco, nuclear, coal...).

This fund has been awarded the SRI label. Created by the French Finance Ministry, the "SRI Label" is a guarantee for European investors on the quality and the robustness of the ESG investment process, transparency and reporting. It was issued at the end of a strict labelling process led by an independent accredited labelling body.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

Active Ownership - Operational set up:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

The fund / benchmark index (for an ETF fund) includes a selection of top ranked stocks listed within the eligible universe and chosen from among the most advanced companies in terms of social and environmental responsibility and sustainable development.

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The exclusion described above is applied to the financial exposure of the fund.

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

The fund provides exposure to a dynamic allocation of top ESG ranked securities listed. Each component of this fund / index is selected from a universe companies judged to be sustainable and socially responsible from among the components of the Parent Index.

Each member of the fund / index is selected on the basis of corporate social responsibility (CSR) or sustainability criteria.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
6.1	6.9	6.1	5.6

Portfolio rated 100%
Nb Securities rated 123

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.9	23.8%		0.0	0.0%
	Climat Change	7.9	7.5%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.9	6.2%	Natural Resource	0.0	0.0%
	Natural Capital	7.0	5.6%			
	Pollution & Waste	6.6	4.5%			
Social		6.1	37.2%		0.0	0.0%
	Human Capital	5.9	19.4%	Human Capital	0.0	0.0%
	Product Liability	6.1	14.0%	Economic Environment	0.0	0.0%
	Social Opportunities	6.3	2.5%			
	Stakeholder Opposition	8.1	1.3%			
Governance		5.6	39.0%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	0.4%	0.4%	2.1%	1.1%				
Consumer Discretionary	4.0%	0.8%	5.8%	4.0%				
Consumer Staples	5.2%	2.8%	1.2%					
Energy	1.6%	0.5%	3.9%					
Financials	9.9%	2.6%						
Health Care	0.8%	0.2%	2.5%	1.8%	2.6%			
Industrials	4.9%	7.5%	0.8%					
Information Technology	12.6%	3.3%						
Materials	4.3%	0.9%	1.5%					
Real Estate	0.6%	1.4%						
Utilities	6.6%	1.0%						

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

73%
27%
0%

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- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 16%
Yellow Flag 41%
Green Flag 43%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
75	155	135	Scope 1 reported (vs estimated)	99%
			Scope2 reported (vs estimated)	92%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	8%
Thermal Coal	0%
Natural Gaz	8%
Oil	8%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0015
Oil (MMBOE)	0.0013

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	572.5
Gas	486.7
Total	1 059.2

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	93.5
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	93.5
Other	965.6

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	5.4%	8.0%
Some efforts	87.4%	76.9%
Limited efforts/Information	2.5%	4.7%
No effort/No evidence	4.0%	10.4%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.9
Low carbon transition management Score	6.3
Operational Transition	7.4%
Production Transition	7.4%
Neutral	69.5%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	11.8%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	19.5%	Liquid Fuel	4.3%	Natural Gas	34.0%
Nuclear	14.5%	Renewables	20.0%	Thermal Coal	7.7%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	31%
20-49.9%	5%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	19.7%	Energy Efficiency	25.8%	Green Building	1.6%
Pollution Prevention	7.3%	Sustainable Water	2.6%	Sustainable Agriculture	1.1%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	1.2%	Energy Efficiency	3.4%	Green Building	0.5%
Pollution Prevention	0.6%	Sustainable Water	0.1%	Sustainable Agriculture	0.2%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	10.3%	74.5%	15.2%	84.8%	10.4%	4.8%
Carbon Emissions	2.4%	48.6%	49.0%	81.1%	14.2%	4.7%
Electronic Waste	4.8%	18.8%	76.4%	99.0%	0.1%	0.9%
Opportunities in Green Building	3.4%	59.1%	37.5%	98.0%	1.1%	0.9%
Opp's in Renewable Energy	9.7%	78.0%	12.3%	94.2%	2.2%	3.5%
Packaging Material & Waste	13.0%	33.8%	53.2%	87.7%		12.3%
Water Stress	17.1%	74.1%	8.9%	57.6%	29.2%	13.2%
Toxic Emissions & Waste				44.7%	42.9%	12.5%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	2.4°C
Coverage	95.5%
Alignment Trajectory in % Weight	
<1.5°C	18.7%
1.5-2°C	10.7%
2-3°C	4.9%
>3°C	65.7%

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	150
Number of Voted Meetings	69
Participation rate at General Meetings	46.0%

Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Routine/Business	95.8%	4.2%	0.0%
Directors Related	88.8%	11.2%	0.0%
Non-Salary Comp.	84.8%	12.5%	2.7%
Capitalization	91.3%	8.7%	0.0%
Antitakeover Related	33.3%	66.7%	0.0%
Miscellaneous	100.0%	0.0%	0.0%
Reorg. and Mergers	89.5%	10.5%	0.0%
Shareholders Proposals	31.2%	62.5%	6.2%

Breakdown by country

In 2020, the Lyxor' voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor CAC 40 (DR) UCITS ETF fund participated during the financial year.

France	31.9%
Spain	15.9%
Germany	29.0%
Netherlands	11.6%
Portugal	1.4%
Ireland	1.4%
Italy	2.9%
Belgium	4.3%
Finland	1.4%

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

As part of the SRI Policy, Lyxor has defined a shareholder engagement policy that includes a voting policy and an engagement policy. This document is available on Lyxor website.

The scope for voting is the following:

- French Funds (Fonds Communs de Placement – FCP)*, French & Luxembourgish SICAV (*)
- Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital
- Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings
- Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

- The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.
- The second campaign related to plastic and circular economy.
- The third campaign related to localized water management.
- The fourth campaign related to responsible cleantech.

This fund applies an ESG selection.

This approach involves the selection or weighting of the best performing or most improved companies or assets as identified by ESG analysis, within a defined investment universe. This approach includes Best-in-Class, best-in-universe, and best-effort.

The fund applies on the financial exposure an exclusion of issuers associated with serious and repeated violations of the United Nations Global Compact Principles and regulatory requirements related to controversial sectors and products. This exclusion list is completed by a list of firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

LYXOR also excludes companies involved in activities or sectors deemed as controversial and/or having the majority of their income from sector with important ESG risk (weapons, gambling, tobacco, nuclear, coal...).

This fund has been awarded the SRI label. Created by the French Finance Ministry, the "SRI Label" is a guarantee for European investors on the quality and the robustness of the ESG investment process, transparency and reporting. It was issued at the end of a strict labelling process led by an independent accredited labelling body.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

Active Ownership - Operational set up:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

The fund / benchmark index (for an ETF fund) includes a selection of top ranked stocks listed within the eligible universe and chosen from among the most advanced companies in terms of social and environmental responsibility and sustainable development.

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The exclusion described above is applied to the financial exposure of the fund.

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

The fund provides exposure to a dynamic allocation of top ESG ranked securities listed. Each component of this fund / index is selected from a universe companies judged to be sustainable and socially responsible from among the components of the Parent Index.

Each member of the fund / index is selected on the basis of corporate social responsibility (CSR) or sustainability criteria.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
5.3	6.5	5.1	4.9

Portfolio rated 100%
Nb Securities rated 292

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.5	17.5%		0.0	0.0%
	Climat Change	8.0	6.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.7	6.1%	Natural Resource	0.0	0.0%
	Natural Capital	6.0	2.7%			
	Pollution & Waste	5.6	2.6%			
Social		5.1	43.9%		0.0	0.0%
	Human Capital	4.5	22.1%	Human Capital	0.0	0.0%
	Product Liability	5.8	18.2%	Economic Environment	0.0	0.0%
	Social Opportunities	5.0	2.5%			
	Stakeholder Opposition	6.1	1.1%			
Governance		4.9	38.7%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			0.3%	9.1%	2.0%			
Consumer Discretionary	0.2%	3.0%	5.1%	3.4%	1.4%			
Consumer Staples	0.1%	3.9%	2.5%	0.1%	0.1%			
Energy		0.1%	0.4%	0.1%	0.2%			
Financials		2.6%	2.1%	4.6%	1.2%			
Health Care	0.1%	4.4%	3.9%	3.6%	2.4%			
Industrials	0.8%	1.1%	3.6%	3.6%	0.1%			
Information Technology	12.3%	8.7%	6.1%	0.2%				
Materials	0.4%	0.4%	1.4%	0.6%				
Real Estate	0.1%	1.0%	1.3%	0.6%	0.1%			
Utilities		0.3%	0.0%	0.4%				

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)



For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 22%
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Green Flag 45%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
18	66	73	Scope 1 reported (vs estimated)	71%
			Scope2 reported (vs estimated)	82%
			Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

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This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	1%
Thermal Coal	1%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	7.4%	1.8%
Some efforts	76.5%	73.9%
Limited efforts/Information	4.7%	1.4%
No effort/No evidence	11.3%	22.9%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.4
Low carbon transition management Score	5.3
Operational Transition	4.1%
Production Transition	4.1%
Neutral	75.7%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	0.5%

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	Liquid Fuel	0.0%	Natural Gas	20.9%
	Rene wable s	50.6%	Therm al Coal	28.5%
				Nuclear

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	22%
20-49.9%	17%
50-100%	4%

Weight of Companies Offering Clean Technology Solutions			
Alternative Energy	7.3%	Energy Efficiency	38.3%
Pollution Prevention	4.2%	Sustainable Water	4.6%
		Green Building	1.7%
		Sustainable Agriculture	0.5%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution			
Alternative Energy	0.3%	Energy Efficiency	7.8%
Pollution Prevention	0.1%	Sustainable Water	0.1%
		Green Building	0.2%
		Sustainable Agriculture	0.1%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.5%	34.1%	65.4%	89.6%	9.2%	1.2%
Carbon Emissions	0.4%	27.9%	71.7%	84.8%	13.4%	1.8%
Electronic Waste	0.7%	8.1%	91.3%	97.9%	0.9%	1.2%
Opportunities in Green Building	0.5%	38.8%	60.7%	98.6%	0.8%	0.6%
Opp's in Renewable Energy	1.9%	94.4%	3.6%	99.7%	0.3%	0.0%
Packaging Material & Waste	5.3%	81.9%	12.7%	89.6%		10.4%
Water Stress	5.1%	92.1%	2.7%	66.2%	26.4%	7.4%
Toxic Emissions & Waste				59.2%	34.4%	6.5%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	>3°C
Coverage	96.0%
Alignment Trajectory in % Weight	
<1.5°C	25.9%
1.5-2°C	19.9%
2-3°C	11.2%
>3°C	43.0%

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	324
Number of Voted Meetings	21
Participation rate at General Meetings	6.5%

Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Directors Related	97.7%	2.3%	0.0%
Routine/Business	100.0%	0.0%	0.0%
Non-Salary Comp.	93.1%	6.9%	0.0%
Shareholders Proposals	85.7%	14.3%	0.0%
Capitalization	100.0%	0.0%	0.0%
Reorg. and Mergers	100.0%	0.0%	0.0%

Breakdown by country

In 2020, the Lyxor' voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor CAC 40 (DR) UCITS ETF fund participated during the financial year.

USA	95.2%
Ireland	4.8%

Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

As part of the SRI Policy, Lyxor has defined a shareholder engagement policy that includes a voting policy and an engagement policy. This document is available on Lyxor website.

The scope for voting is the following:

- French Funds (Fonds Communs de Placement – FCP)*, French & Luxembourgish SICAV (*)
- Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital
- Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings
- Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

- The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.
- The second campaign related to plastic and circular economy.
- The third campaign related to localized water management.
- The fourth campaign related to responsible cleantech.

This fund applies an ESG selection.

This approach involves the selection or weighting of the best performing or most improved companies or assets as identified by ESG analysis, within a defined investment universe. This approach includes Best-in-Class, best-in-universe, and best-effort.

The fund applies on the financial exposure an exclusion of issuers associated with serious and repeated violations of the United Nations Global Compact Principles and regulatory requirements related to controversial sectors and products. This exclusion list is completed by a list of firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

LYXOR also excludes companies involved in activities or sectors deemed as controversial and/or having the majority of their income from sector with important ESG risk (weapons, gambling, tobacco, nuclear, coal...).

This fund has been awarded the SRI label. Created by the French Finance Ministry, the "SRI Label" is a guarantee for European investors on the quality and the robustness of the ESG investment process, transparency and reporting. It was issued at the end of a strict labelling process led by an independent accredited labelling body.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

Active Ownership - Operational set up:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

The fund / benchmark index (for an ETF fund) includes a selection of top ranked stocks listed within the eligible universe and chosen from among the most advanced companies in terms of social and environmental responsibility and sustainable development.

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The exclusion described above is applied to the financial exposure of the fund.

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

The fund provides exposure to a dynamic allocation of top ESG ranked securities listed. Each component of this fund / index is selected from a universe companies judged to be sustainable and socially responsible from among the components of the Parent Index.

Each member of the fund / index is selected on the basis of corporate social responsibility (CSR) or sustainability criteria.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
5.4	6.5	5.3	5.1

Portfolio rated 100%
Nb Securities rated 779

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.5	18.9%		0.0	0.0%
	Climat Change	7.9	6.5%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.7	6.0%	Natural Resource	0.0	0.0%
	Natural Capital	6.0	3.2%			
	Pollution & Waste	5.7	3.2%			
Social		5.3	42.7%		0.0	0.0%
	Human Capital	4.8	21.3%	Human Capital	0.0	0.0%
	Product Liability	5.8	17.4%	Economic Environment	0.0	0.0%
	Social Opportunities	5.0	2.8%			
	Stakeholder Opposition	6.2	1.2%			
Governance		5.1	38.4%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	0.2%	0.7%	1.0%	6.0%	1.3%			
Consumer Discretionary	1.3%	2.8%	4.2%	3.6%	1.0%			
Consumer Staples	0.9%	3.3%	2.3%	0.4%	0.2%			
Energy	0.3%	0.2%	0.7%	0.2%	0.1%			
Financials	1.4%	5.2%	3.3%	3.0%	0.8%			
Health Care	0.9%	3.7%	3.9%	2.6%	1.8%			
Industrials	1.9%	3.7%	3.0%	2.9%	0.0%			
Information Technology	9.5%	6.2%	4.9%	0.3%	0.1%			
Materials	1.2%	1.1%	2.0%	0.7%	0.0%			
Real Estate	0.4%	1.0%	1.2%	0.4%	0.1%			
Utilities	0.9%	0.6%	0.1%	0.3%				

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

47%
53%
0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 16%
Yellow Flag 34%
Green Flag 50%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
29	84	84	Scope 1 reported (vs estimated)	85%
			Scope2 reported (vs estimated)	85%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

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Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	2%
Thermal Coal	1%
Natural Gaz	2%
Oil	2%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0002
Oil (MMBOE)	0.0002

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	51.7
Thermal Coal	0.8
Oil	81.0
Gas	71.3
Total	204.8

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.8
Oil Sands	10.8
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	11.6
Other	193.2

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	6.4%	5.9%
Some efforts	77.9%	88.8%
Limited efforts/Information	5.5%	2.7%
No effort/No evidence	9.7%	2.6%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.3
Low carbon transition management Score	5.6
Operational Transition	5.0%
Production Transition	5.0%
Neutral	76.0%
Solutions	MISSIN G DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	2.4%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	17.5%	Liquid Fuel	0.2%	Natural Gas	40.8%
Nuclear	10.1%	Renewables	27.5%	Thermal Coal	3.8%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	23%
20-49.9%	12%
50-100%	3%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	11.4%	Energy Efficiency	33.3%	Green Building	3.2%
Pollution Prevention	4.8%	Sustainable Water	5.1%	Sustainable Agriculture	0.6%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.6%	Energy Efficiency	5.8%	Green Building	0.5%
Pollution Prevention	0.2%	Sustainable Water	0.2%	Sustainable Agriculture	0.1%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	2.8%	49.2%	48.1%	88.4%	9.2%	2.4%
Carbon Emissions	0.8%	29.8%	69.4%	82.4%	14.8%	2.8%
Electronic Waste	1.7%	8.6%	89.6%	97.5%	0.9%	1.7%
Opportunities in Green Building	1.7%	39.3%	59.0%	97.7%	1.4%	0.9%
Opp's in Renewable Energy	3.4%	85.9%	10.7%	98.9%	0.6%	0.5%
Packaging Material & Waste	8.2%	67.7%	24.0%	88.4%		11.6%
Water Stress	10.5%	86.0%	3.6%	61.0%	30.1%	8.9%
Toxic Emissions & Waste				55.1%	36.0%	8.9%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	>3°C
Coverage	96.0%
Alignment Trajectory in % Weight	
<1.5°C	22.6%
1.5-2°C	17.4%
2-3°C	10.2%
>3°C	49.8%

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	872
Number of Voted Meetings	122
Participation rate at General Meetings	14.0%

Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Routine/Business	96.9%	3.1%	0.0%
Directors Related	92.6%	7.4%	0.0%
Non-Salary Comp.	88.5%	9.4%	2.1%
Capitalization	94.2%	5.8%	0.0%
Antitakeover Related	33.3%	66.7%	0.0%
Miscellaneous	100.0%	0.0%	0.0%
Reorg. and Mergers	91.7%	8.3%	0.0%
Shareholders Proposals	37.1%	60.0%	2.9%

Breakdown by country

In 2020, the Lyxor' voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor CAC 40 (DR) UCITS ETF fund participated during the financial year.

France	18.0%
Spain	10.7%
USA	16.4%
Japan	22.1%
Germany	15.6%
Netherlands	8.2%
Portugal	0.8%
Ireland	1.6%
Italy	1.6%
Belgium	3.3%
Finland	0.8%
Austria	0.8%

Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

The fund applies on the financial exposure an exclusion of issuers associated with serious and repeated violations of the United Nations Global Compact Principles and regulatory requirements related to controversial sectors and products. This exclusion list is completed by a list of firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

This fund applies an ESG selection.

This approach involves the selection or weighting of the best performing or most improved companies or assets as identified by ESG analysis, within a defined investment universe. This approach includes Best-in-Class, best-in-universe, and best-effort.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

The fund / benchmark index (for an ETF fund) includes a selection of top ranked stocks listed within the eligible universe and chosen from among the most advanced companies in terms of social and environmental responsibility and sustainable development.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The exclusion described above is applied to the fund holdings.

The exclusion described above is applied to the financial exposure of the fund.

The fund provides exposure to a dynamic allocation of top ESG ranked securities listed. Each component of this fund / index is selected from a universe companies judged to be sustainable and socially responsible from among the components of the Parent Index.

Each member of the fund / index is selected on the basis of corporate social responsibility (CSR) or sustainability criteria.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),

- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).
 - With regard to carbon risk management:
 - Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).
 - In regards with the portfolio's exposure to issuers offering environmental solutions :
 - Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).
 - In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :
- For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :
- the Germanwatch climate performance index score
 - the environment performance score
 - the Environmental Vulnerability index
- For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:
- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
 - Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations
- In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
5.2	7.5	4.7	4.9

Portfolio rated 99%
Nb Securities rated 97

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		7.5	15.1%		0.0	0.0%
	Climat Change	7.9	12.3%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.5	2.4%	Natural Resource	0.0	0.0%
	Natural Capital	8.3	0.0%			
	Pollution & Waste	6.4	0.4%			
Social		4.7	50.2%		0.0	0.0%
	Human Capital	4.8	17.4%	Human Capital	0.0	0.0%
	Product Liability	4.6	25.2%	Economic Environment	0.0	0.0%
	Social Opportunities	4.5	7.6%			
	Stakeholder Opposition	0.0	0.0%			
Governance		4.9	34.7%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
	4.2%							
Consumer Discretionary				6.7%				
Consumer Staples		0.6%						
Financials	6.7%	34.8%	23.9%	14.9%				
Health Care		1.8%	0.9%					
Industrials		0.6%	2.7%					
Information Technology	0.6%	0.6%		0.6%				
Real Estate	0.6%							

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

50%
50%
0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	58%
Yellow Flag	27%
Green Flag	15%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	
1	6	5	Scope 1 reported (vs estimated)	58%
			Scope 2 reported (vs estimated)	100%
			Scope 2 reported (vs estimated)	94%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

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Natural Gas	0%
Oil	0%

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Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

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tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	5.0%	0.0%
Some efforts	94.0%	98.0%
Limited efforts/Information	0.0%	0.0%
No effort/No evidence	1.0%	2.0%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.5
Low carbon transition management Score	6.3
Operational Transition	0.0%
Production Transition	0.0%
Neutral	97.5%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
	Thermal Coal			

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	1%
20-49.9%	0%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	0.0%	Energy Efficiency	3.5%	Green Building	1.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.0%	Energy Efficiency	0.2%	Green Building	0.6%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	8.2%	74.3%	17.6%	100.0%		
Carbon Emissions	1.0%	39.1%	59.8%	99.1%	0.8%	
Electronic Waste	1.8%	11.7%	86.5%	100.0%		
Opportunities in Green Building	1.5%	41.7%	56.8%	99.1%	0.2%	0.7%
Opp's in Renewable Energy	5.7%	79.4%	14.9%	100.0%		
Packaging Material & Waste	9.3%	40.1%	50.5%	98.6%		1.4%
Water Stress	15.7%	77.9%	6.4%	93.5%	6.5%	
Toxic Emissions & Waste				97.7%	1.6%	0.7%

Temperature – Alignment of the portfolio with the Paris Agreement

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
4.9	5.9	4.8	4.6

Portfolio rated 100%
Nb Securities rated 2 979

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		5.9	19.2%		0.0	0.0%
	Climat Change	7.2	6.5%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.1	5.3%	Natural Resource	0.0	0.0%
	Natural Capital	5.5	3.8%			
	Pollution & Waste	5.0	3.7%			
Social		4.8	43.0%		0.0	0.0%
	Human Capital	4.4	20.5%	Human Capital	0.0	0.0%
	Product Liability	5.0	17.8%	Economic Environment	0.0	0.0%
	Social Opportunities	5.0	3.0%			
	Stakeholder Opposition	6.4	1.8%			
Governance		4.6	37.6%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	0.1%	0.4%	0.7%	4.3%	2.0%	1.7%	0.1%	
Consumer Discretionary	0.6%	1.6%	3.2%	4.4%	2.1%	0.9%	0.2%	
Consumer Staples	0.6%	2.4%	1.8%	1.2%	1.2%	0.2%	0.1%	
Energy	0.1%	0.1%	0.9%	1.1%	0.6%	0.1%	0.0%	
Financials	0.6%	3.4%	3.5%	3.2%	2.3%	0.4%	0.0%	
Health Care	0.4%	2.0%	3.5%	2.7%	2.2%	0.9%	0.0%	
Industrials	1.1%	2.2%	2.4%	2.5%	1.1%	0.4%	0.1%	
Information Technology	4.8%	3.4%	4.7%	6.6%	1.1%	1.2%	0.0%	
Materials	0.5%	0.6%	1.4%	1.4%	0.6%	0.3%	0.2%	
Real Estate	0.2%	0.4%	0.6%	0.5%	0.5%	0.2%	0.0%	
Utilities	0.8%	0.6%	0.9%	0.4%	0.2%	0.1%	0.0%	

Leaders (AAA,AA) 27%
Average (A, BBB,BB) 66%
Laggards (B,CCC) 7%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 2%
Orange Flag 30%
Yellow Flag 27%
Green Flag 42%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
61	172	155	Scope 1 reported (vs estimated)	83%
			Scope2 reported (vs estimated)	82%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	6%
Thermal Coal	2%
Natural Gaz	4%
Oil	4%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	195
Gas (MMBOE)	0.0011
Oil (MMBOE)	0.0010

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	234.3
Thermal Coal	356.2
Oil	444.8
Gas	328.4
Total	1 381.5

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	356.2
Oil Sands	119.5
Shale Oil or Shale Gas	39.0
Sum High Impact Reserves	514.7
Other	866.8

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	4.7%	4.0%
Some efforts	76.2%	64.1%
Limited efforts/Information	5.2%	3.1%
No effort/No evidence	13.7%	28.8%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.1
Low carbon transition management Score	5.2
Operational Transition	7.0%
Production Transition	7.0%
Neutral	78.3%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	4.7%

Power generation by fuel as maximum percentage of total (rebased at 100%)					
Hydro	9.0%	Liquid Fuel	1.0%	Natural Gas	35.2%
Nuclear	19.5%	Renewables	9.7%	Thermal Coal	25.8%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	24%
20-49.9%	6%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions			
Alternative Energy	11.0%	Energy Efficiency	29.0%
Pollution Prevention	4.9%	Sustainable Water	4.3%
		Green Building	2.5%
		Sustainable Agriculture	0.4%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution			
Alternative Energy	0.6%	Energy Efficiency	3.4%
Pollution Prevention	0.2%	Sustainable Water	0.1%
		Green Building	0.3%
		Sustainable Agriculture	0.1%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	2.2%	48.2%	49.7%	86.8%	9.0%	4.2%
Carbon Emissions	2.0%	36.7%	61.3%	80.2%	15.7%	4.1%
Electronic Waste	2.9%	10.2%	86.8%	94.3%	0.7%	5.0%
Opportunities in Green Building	2.7%	43.5%	53.8%	98.0%	1.3%	0.7%
Opp's in Renewable Energy	4.3%	80.3%	15.4%	97.8%	0.8%	1.4%
Packaging Material & Waste	16.5%	63.5%	20.0%	86.9%		13.1%
Water Stress	9.6%	84.7%	5.7%	59.8%	29.9%	10.3%
Toxic Emissions & Waste				54.4%	34.3%	11.3%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	>3°C
Coverage	92.2%
Alignment Trajectory in % Weight	
<1.5°C	18.4%
1.5-2°C	15.5%
2-3°C	19.1%
>3°C	46.7%

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Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
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- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
4.8	5.9	4.9	4.3

Portfolio rated 100%
Nb Securities rated 101

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		5.9	15.9%		0.0	0.0%
	Climat Change	7.6	4.8%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.3	7.2%	Natural Resource	0.0	0.0%
	Natural Capital	6.0	1.9%			
	Pollution & Waste	4.1	2.0%			
Social		4.9	45.6%		0.0	0.0%
	Human Capital	3.9	23.3%	Human Capital	0.0	0.0%
	Product Liability	5.9	18.3%	Economic Environment	0.0	0.0%
	Social Opportunities	5.0	1.6%			
	Stakeholder Opposition	7.5	2.4%			
Governance		4.3	38.4%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			0.3%	7.1%	5.8%	5.1%		
Consumer Discretionary			5.8%	10.8%	2.2%	0.6%		
Consumer Staples		1.7%	0.4%	1.0%	1.7%		0.4%	
Health Care		2.7%	1.0%	0.8%	1.5%	0.4%		
Industrials		0.2%	0.8%	0.8%				
Information Technology	12.8%	8.3%	5.4%	16.2%	2.2%	2.9%		
Utilities		0.3%	0.7%					

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

Leaders (AAA,AA)	26%
Average (A, BBB, BB)	65%
Laggards (B, CCC)	9%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	42%
Yellow Flag	27%
Green Flag	31%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
12	63	56	Scope 1 reported (vs estimated)	96%
			Scope2 reported (vs estimated)	81%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	9.9%	6.0%
Some efforts	75.3%	86.4%
Limited efforts/Information	2.8%	2.7%
No effort/No evidence	11.9%	5.0%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.5
Low carbon transition management Score	4.7
Operational Transition	1.7%
Production Transition	1.7%
Neutral	81.8%
Solutions	MISSIN G DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	1.0%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	1.2%	Liquid Fuel	0.2%	Natural Gas	18.4%
Nuclear	49.6%	Renewables	3.2%	Thermal Coal	27.3%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	26%
20-49.9%	14%
50-100%	4%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	7.3%	Energy Efficiency	44.4%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	1.7%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.4%	Energy Efficiency	8.8%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	1.3%	24.9%	73.8%	94.0%	6.0%	
Carbon Emissions	0.2%	25.8%	74.0%	86.2%	13.7%	0.1%
Electronic Waste	0.8%	7.6%	91.6%	88.9%	0.0%	11.1%
Opportunities in Green Building	0.5%	44.7%	54.8%	100.0%		
Opp's in Renewable Energy	2.8%	87.8%	9.4%	99.1%	0.5%	0.4%
Packaging Material & Waste	10.6%	78.2%	11.2%	94.2%		5.8%
Water Stress	5.8%	90.0%	4.3%	71.6%	24.2%	4.2%
Toxic Emissions & Waste				63.3%	32.3%	4.5%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	<1.5°C
Coverage	93.6%
Alignment Trajectory in % Weight	
<1.5°C	23.2%
1.5-2°C	10.9%
2-3°C	30.2%
>3°C	35.8%

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For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

As part of the SRI Policy, Lyxor has defined a shareholder engagement policy that includes a voting policy and an engagement policy. This document is available on Lyxor website.

The scope for voting is the following:

- French Funds (Fonds Communs de Placement – FCP)*, French & Luxembourgish SICAV (*)
- Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital
- Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings
- Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

- The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.
- The second campaign related to plastic and circular economy.
- The third campaign related to localized water management.
- The fourth campaign related to responsible cleantech.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

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- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
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- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

Active Ownership - Operational set up:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these

reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

•Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
5.3	7.6	4.8	5.3

Portfolio rated 100%
Nb Securities rated 22

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		7.6	12.9%		0.0	0.0%
	Climat Change	7.6	12.9%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	0.0	0.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		4.8	53.9%		0.0	0.0%
	Human Capital	5.5	15.4%	Human Capital	0.0	0.0%
	Product Liability	4.5	27.4%	Economic Environment	0.0	0.0%
	Social Opportunities	4.8	11.2%			
	Stakeholder Opposition	0.0	0.0%			
Governance		5.3	33.1%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials	25.3%	37.0%	19.7%	17.0%	1.0%			

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

62%
38%
0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	51%
Yellow Flag	36%
Green Flag	13%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
1	4	4	Scope 1 reported (vs estimated)	100%
			Scope2 reported (vs estimated)	94%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- Carbon emissions financed (tons CO2 e / \$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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	6.5%	1.7%
Some efforts	93.5%	95.8%
Limited efforts/Information	0.0%	2.6%
No effort/No evidence	0.0%	0.0%

Low Carbon Transition Score

The Low Carbon Transition Score(1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.6
Low carbon transition management Score	6.5
Operational Transition	0.0%
Production Transition	0.0%
Neutral	100.0%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
	Thermal Coal			

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	8.5%	86.1%	5.4%	100.0%		
Carbon Emissions	3.9%	64.4%	31.8%	100.0%		
Electronic Waste	1.1%	12.3%	86.6%	100.0%		
Opportunities in Green Building	3.9%	65.8%	30.2%	100.0%		
Opp's in Renewable Energy	7.4%	71.9%	20.7%	100.0%		
Packaging Material & Waste	12.6%	15.8%	71.5%	100.0%		
Water Stress	17.7%	64.2%	18.2%	100.0%		
Toxic Emissions & Waste				100.0%		

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	3.0°C
Coverage	99.1%
Alignment Trajectory in % Weight	
<1.5°C	17.2%
1.5-2°C	8.7%
2-3°C	20.2%
>3°C	53.9%

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	28
Number of Voted Meetings	27
Participation rate at General Meetings	96.4%

Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Routine/Business	98.1%	1.9%	0.0%
Miscellaneous	100.0%	0.0%	0.0%
Directors Related	87.1%	12.9%	0.0%
Non-Salary Comp.	97.1%	2.9%	0.0%
Reorg. and Mergers	100.0%	0.0%	0.0%
Capitalization	91.1%	8.9%	0.0%
Shareholders Proposals	28.6%	71.4%	0.0%
Antitakeover Related	100.0%	0.0%	0.0%

Breakdown by country

In 2020, the Lyxor' voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor CAC 40 (DR) UCITS ETF fund participated during the financial year.

Spain	29.6%
Italy	22.2%
Netherlands	7.4%
Belgium	3.7%
Germany	7.4%
France	14.8%
Ireland	3.7%
Austria	11.1%

Disclaimer

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Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

The fund applies on the financial exposure an exclusion of issuers associated with serious and repeated violations of the United Nations Global Compact Principles and regulatory requirements related to controversial sectors and products. This exclusion list is completed by a list of firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

This fund applies an ESG selection.

This approach involves the selection or weighting of the best performing or most improved companies or assets as identified by ESG analysis, within a defined investment universe. This approach includes Best-in-Class, best-in-universe, and best-effort.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

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The fund / benchmark index (for an ETF fund) includes a selection of top ranked stocks listed within the eligible universe and chosen from among the most advanced companies in terms of social and environmental responsibility and sustainable development.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The exclusion described above is applied to the fund holdings.

The exclusion described above is applied to the financial exposure of the fund.

The fund provides exposure to a dynamic allocation of top ESG ranked securities listed. Each component of this fund / index is selected from a universe companies judged to be sustainable and socially responsible from among the components of the Parent Index.

Each member of the fund / index is selected on the basis of corporate social responsibility (CSR) or sustainability criteria.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

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- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

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Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
5.4	6.8	5.0	5.1

Portfolio rated 99%
Nb Securities rated 2 084

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.8	19.4%		0.0	0.0%
	Climat Change	7.8	9.5%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	6.0	3.8%	Natural Resource	0.0	0.0%
	Natural Capital	6.3	3.3%			
	Pollution & Waste	5.4	2.9%			
Social		5.0	44.5%		0.0	0.0%
	Human Capital	5.0	18.2%	Human Capital	0.0	0.0%
	Product Liability	4.9	19.4%	Economic Environment	0.0	0.0%
	Social Opportunities	4.9	5.6%			
	Stakeholder Opposition	7.7	1.3%			
Governance		5.1	36.1%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
		3.8%	1.7%		0.0%			
Communication Services	0.7%	2.0%	3.2%	2.1%				
Consumer Discretionary	0.1%	1.2%	1.0%	3.4%	0.1%			
Consumer Staples	1.1%	2.3%	0.6%	0.1%				
Energy	0.7%		2.0%	1.3%				
Financials	5.5%	16.3%	16.0%	9.0%	0.2%	0.1%		
Health Care	0.2%	0.6%	1.3%	2.5%	0.2%			
Industrials	1.5%	3.7%	2.0%	0.6%				
Information Technology	1.2%	2.0%	0.2%	1.1%				
Materials	0.5%	0.4%	0.8%	0.7%				
Real Estate	1.2%	0.8%	0.6%	0.5%				
Utilities	0.6%	1.3%	1.2%					

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

48%
52%
0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

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For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

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- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

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- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 35%
Yellow Flag 30%
Green Flag 35%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	62%
31	130	82	Scope 1 reported (vs estimated)	99%
			Scope2 reported (vs estimated)	93%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	4%
Thermal Coal	0%
Natural Gaz	4%
Oil	4%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0007
Oil (MMBOE)	0.0007

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	293.4
Gas	215.0
Total	508.4

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	13.2
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	13.2
Other	495.3

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Enenergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	4.1%	4.6%
Some efforts	90.3%	83.8%
Limited efforts/Information	1.6%	4.2%
No effort/No evidence	3.1%	7.4%

Low Carbon Transition Score

The Low Carbon Transition Score(1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.3
Low carbon transition management Score	6.4
Operational Transition	3.8%
Production Transition	3.8%
Neutral	85.2%
Solutions	MISSIN G DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	3.5%

Power generation by fuel as maximum percentage of total (rebased at 100%)					
Hydro	4.1%	Liquid Fuel	0.0%	Natural Gas	48.1%
Nuclear		Renewables	43.1%	Thermal Coal	4.7%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	11%
20-49.9%	6%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	7.8%	Energy Efficiency	14.5%	Green Building	2.9%
Pollution Prevention	7.6%	Sustainable Water	4.1%	Sustainable Agriculture	0.1%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.4%	Energy Efficiency	1.3%	Green Building	1.4%
Pollution Prevention	0.3%	Sustainable Water	0.4%	Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	8.0%	76.9%	15.1%	89.4%	7.4%	3.2%
Carbon Emissions	2.2%	40.0%	57.8%	85.2%	11.6%	3.2%
Electronic Waste	2.9%	8.0%	89.1%	98.8%	0.2%	1.0%
Opportunities in Green Building	2.4%	43.0%	54.6%	95.8%	1.4%	2.7%
Opp's in Renewable Energy	4.5%	77.1%	18.4%	98.5%	1.0%	0.5%
Packaging Material & Waste	8.8%	34.6%	56.6%	90.2%		9.8%
Water Stress	17.4%	76.3%	6.3%	73.2%	20.4%	6.3%
Toxic Emissions & Waste				76.1%	16.0%	7.9%

Temperature – Alignment of the portfolio with the Paris Agreement

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

The fund applies on the financial exposure an exclusion of issuers associated with serious and repeated violations of the United Nations Global Compact Principles and regulatory requirements related to controversial sectors and products. This exclusion list is completed by a list of firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

This fund applies an ESG selection.

This approach involves the selection or weighting of the best performing or most improved companies or assets as identified by ESG analysis, within a defined investment universe. This approach includes Best-in-Class, best-in-universe, and best-effort.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

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The fund / benchmark index (for an ETF fund) includes a selection of top ranked stocks listed within the eligible universe and chosen from among the most advanced companies in terms of social and environmental responsibility and sustainable development.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The exclusion described above is applied to the fund holdings.

The exclusion described above is applied to the financial exposure of the fund.

The fund provides exposure to a dynamic allocation of top ESG ranked securities listed. Each component of this fund / index is selected from a universe of companies judged to be sustainable and socially responsible from among the components of the Parent Index.

Each member of the fund / index is selected on the basis of corporate social responsibility (CSR) or sustainability criteria.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),

- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
5.4	6.6	5.2	4.9

Portfolio rated 100%
Nb Securities rated 1 190

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.6	23.7%		0.0	0.0%
	Climat Change	8.1	7.7%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.7	4.6%	Natural Resource	0.0	0.0%
	Natural Capital	6.3	6.1%			
	Pollution & Waste	5.4	5.3%			
Social		5.2	39.0%		0.0	0.0%
	Human Capital	4.9	19.0%	Human Capital	0.0	0.0%
	Product Liability	5.1	14.6%	Economic Environment	0.0	0.0%
	Social Opportunities	6.0	3.1%			
	Stakeholder Opposition	7.7	2.4%			
Governance		4.9	37.3%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
			0.4%		0.1%			
Communication Services	1.2%	3.7%	5.9%	3.8%				
Consumer Discretionary	0.2%	2.3%	1.8%	6.2%	0.1%			
Consumer Staples	2.0%	4.2%	1.1%	0.2%				
Energy	1.3%		3.6%	2.3%				
Financials	2.4%	2.4%	9.1%	4.3%	0.4%			
Health Care	0.3%	1.1%	2.4%	4.5%	0.4%			
Industrials	2.7%	6.8%	3.1%	1.1%				
Information Technology	2.2%	3.7%	0.4%	1.9%				
Materials	1.0%	0.8%	1.5%	1.2%				
Real Estate			0.3%					
Utilities	1.0%	2.4%	2.1%					

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

42%
58%
0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

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Red Flag 0%
Orange Flag 39%
Yellow Flag 29%
Green Flag 32%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	59%
57	199	154	Scope 1 reported (vs estimated)	99%
			Scope2 reported (vs estimated)	95%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

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* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	8%
Thermal Coal	0%
Natural Gaz	8%
Oil	7%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0012
Oil (MMBOE)	0.0013

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	542.9
Gas	397.9
Total	940.8

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	24.3
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	24.3
Other	916.4

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Enenergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	1.9%	2.7%
Some efforts	90.9%	93.5%
Limited efforts/Information	2.3%	2.4%
No effort/No evidence	3.5%	1.3%

Low Carbon Transition Score

The Low Carbon Transition Score(1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.9
Low carbon transition management Score	6.4
Operational Transition	7.5%
Production Transition	7.5%
Neutral	70.7%
Solutions	MISSIN G DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	6.5%

Power generation by fuel as maximum percentage of total (rebased at 100%)					
Hydro	4.1%	Liquid Fuel	0.0%	Natural Gas	48.1%
Nuclear		Renewables	43.1%	Thermal Coal	4.7%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	22%
20-49.9%	10%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions			
Alternative Energy	15.4%	Energy Efficiency	28.6%
Pollution Prevention	14.9%	Sustainable Water	8.0%
		Green Building	1.5%
		Sustainable Agriculture	0.3%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution			
Alternative Energy	0.7%	Energy Efficiency	2.6%
Pollution Prevention	0.7%	Sustainable Water	0.8%
		Green Building	0.2%
		Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	4.5%	71.9%	23.6%	77.1%	16.0%	6.9%
Carbon Emissions	3.4%	41.5%	55.1%	76.5%	16.5%	7.0%
Electronic Waste	4.8%	9.0%	86.2%	97.4%	0.5%	2.1%
Opportunities in Green Building	3.6%	46.9%	49.5%	99.9%	0.1%	
Opp's in Renewable Energy	5.2%	78.8%	16.0%	96.7%	2.1%	1.2%
Packaging Material & Waste	10.1%	46.2%	43.7%	79.0%		21.0%
Water Stress	9.7%	86.6%	3.8%	52.1%	34.2%	13.6%
Toxic Emissions & Waste				48.4%	34.6%	17.0%

Temperature – Alignment of the portfolio with the Paris Agreement

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

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Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

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Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

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For this fund the SRI Policy includes the following key areas:

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com. For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
7.1	4.3	8.2	7.9

Portfolio rated 100%
Nb Securities rated 37

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		0.0	0.0%		4.3	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.6	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.4	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		8.2	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.8	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.3	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		7.9	50.0%
				Financial Governance	6.7	20.0%
				Political Governance	8.6	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		71.1%	28.9%					

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

71%
29%
0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 0%
Yellow Flag 0%
Green Flag 0%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
0	0	206	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- Carbon emissions financed (tons CO2 e / \$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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%
Some efforts	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%
No effort/No evidence	0.0%	0.0%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	0.0
Low carbon transition management Score	0.0
Operational Transition	0.0%
Production Transition	0.0%
Neutral	0.0%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
	Thermal Coal			

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score 55.5
Level Medium

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score 7.2

Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score 359.4
Level Highly vulnerable

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use						
Carbon Emissions						
Electronic Waste						
Opportunities in Green Building						
Opp's in Renewable Energy						
Packaging Material & Waste						
Water Stress						
Toxic Emissions & Waste						

Temperature – Alignment of the portfolio with the Paris Agreement

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com. For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
7.1	4.3	8.2	7.9

Portfolio rated 100%
Nb Securities rated 27

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		0.0	0.0%		4.3	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.6	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.4	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		8.2	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.8	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.3	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		7.9	50.0%
				Financial Governance	6.7	20.0%
				Political Governance	8.6	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		71.2%	28.8%					

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

71%
29%
0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 0%
Yellow Flag 0%
Green Flag 0%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
0	0	206	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- Carbon emissions financed (tons CO2 e / \$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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

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tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
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Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%
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Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	0.0
Low carbon transition management Score	0.0
Operational Transition	0.0%
Production Transition	0.0%
Neutral	0.0%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
	Thermal Coal			

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

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Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
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Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

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Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

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Environmental Solutions Contribution					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score	55.5
Level	Medium

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

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Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score	7.2

Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

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above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score	359.4
Level	Highly vulnerable

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use						
Carbon Emissions						
Electronic Waste						
Opportunities in Green Building						
Opp's in Renewable Energy						
Packaging Material & Waste						
Water Stress						
Toxic Emissions & Waste						

Temperature – Alignment of the portfolio with the Paris Agreement

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

Disclaimer

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Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com. For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
7.1	4.3	8.2	7.9

Portfolio rated 100%
Nb Securities rated 20

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		0.0	0.0%		4.3	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.6	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.4	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		8.2	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.8	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.3	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		7.9	50.0%
				Financial Governance	6.7	20.0%
				Political Governance	8.6	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		71.2%	28.8%					

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

71%
29%
0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 0%
Yellow Flag 0%
Green Flag 0%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
0	0	206	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- Carbon emissions financed (tons CO2 e / \$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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%
Some efforts	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%
No effort/No evidence	0.0%	0.0%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	0.0
Low carbon transition management Score	0.0
Operational Transition	0.0%
Production Transition	0.0%
Neutral	0.0%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
	Thermal Coal			

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score	55.5
Level	Medium

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score	7.2

Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score	359.4
Level	Highly vulnerable

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use						
Carbon Emissions						
Electronic Waste						
Opportunities in Green Building						
Opp's in Renewable Energy						
Packaging Material & Waste						
Water Stress						
Toxic Emissions & Waste						

Temperature – Alignment of the portfolio with the Paris Agreement

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

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For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

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In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

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Portfolio rated 100%
Nb Securities rated 34

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		7.5	10.8%		0.0	0.0%
	Climat Change	7.5	10.8%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	0.0	0.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		4.4	54.1%		0.0	0.0%
	Human Capital	4.6	17.2%	Human Capital	0.0	0.0%
	Product Liability	4.3	28.5%	Economic Environment	0.0	0.0%
	Social Opportunities	4.2	8.3%			
	Stakeholder Opposition	0.0	0.0%			
Governance		4.2	35.1%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials	22.3%	12.8%	36.8%	24.8%	3.4%			

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

22%
74%
3%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

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For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	6%
Orange Flag	46%
Yellow Flag	13%
Green Flag	35%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
1	6	6	Scope 1 reported (vs estimated)	83%
			Scope2 reported (vs estimated)	90%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- Carbon emissions financed (tons CO2 e / \$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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	2.3%	0.4%
Some efforts	80.6%	97.3%
Limited efforts/Information	7.6%	1.9%
No effort/No evidence	9.5%	0.4%
		11.0%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.6
Low carbon transition management Score	5.8
Operational Transition	0.0%
Production Transition	0.0%
Neutral	100.0%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
	Thermal Coal			

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use		40.1%	59.9%	100.0%		
Carbon Emissions		20.9%	79.1%	99.6%	0.4%	
Electronic Waste		8.3%	91.7%	100.0%		
Opportunities in Green Building		20.4%	79.6%	100.0%		
Opp's in Renewable Energy	0.1%	99.9%		100.0%		
Packaging Material & Waste	1.5%	89.4%	9.1%	100.0%		
Water Stress	0.3%	99.7%		100.0%		
Toxic Emissions & Waste				100.0%		

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	<1.5°C
Coverage	100.0%
Alignment Trajectory in % Weight	
<1.5°C	37.1%
1.5-2°C	50.7%
2-3°C	0.6%
>3°C	11.6%

Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
4.0	4.9	4.7	2.9

Portfolio rated 100%
Nb Securities rated 712

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		4.9	13.9%		0.0	0.0%
	Climat Change	5.5	6.8%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.1	3.0%	Natural Resource	0.0	0.0%
	Natural Capital	3.3	2.3%			
	Pollution & Waste	4.0	1.9%			
Social		4.7	45.9%		0.0	0.0%
	Human Capital	4.4	19.9%	Human Capital	0.0	0.0%
	Product Liability	5.0	23.0%	Economic Environment	0.0	0.0%
	Social Opportunities	4.6	2.1%			
	Stakeholder Opposition	4.6	0.9%			
Governance		2.9	39.2%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services				14.9%	3.6%	1.6%	0.0%	
Consumer Discretionary		0.3%	7.1%	2.5%	22.3%	3.0%	0.0%	
Consumer Staples				0.2%	1.6%	2.1%	0.3%	
Energy				0.0%	0.2%	0.5%	0.8%	
Financials			5.2%	2.9%	4.4%	0.6%	0.2%	
Health Care		0.1%	1.6%	1.3%	2.2%	1.0%	0.0%	
Industrials		0.1%	0.9%	0.3%	1.0%	1.0%	1.1%	
Information Technology		0.5%	0.5%	1.0%	1.4%	2.6%	0.4%	
Materials			0.0%	0.2%	0.1%	0.5%	1.2%	
Real Estate			0.0%	0.3%	2.1%	0.6%	0.5%	
Utilities			0.1%	0.8%	0.4%	0.4%	0.2%	

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

1%
79%
19%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

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- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

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- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 3%
Yellow Flag 36%
Green Flag 61%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
65	199	140	Scope 1 reported (vs estimated)	37%
			Scope2 reported (vs estimated)	50%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

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

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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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

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As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

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The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	3%
Thermal Coal	1%
Natural Gaz	2%
Oil	2%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	453
Gas (MMBOE)	0.0002
Oil (MMBOE)	0.0003

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	354.0
Thermal Coal	826.8
Oil	140.4
Gas	67.8
Total	1 391.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	826.8
Oil Sands	32.1
Shale Oil or Shale Gas	2.0
Sum High Impact Reserves	860.9
Other	530.1

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.4%	0.3%
Some efforts	41.3%	78.9%
Limited efforts/Information	22.3%	7.3%
No effort/No evidence	36.0%	13.1%
		91.8%

Low Carbon Transition Score

The Low Carbon Transition Score(1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.9
Low carbon transition management Score	3.3
Operational Transition	5.1%
Production Transition	5.1%
Neutral	81.6%
Solutions	MISSIN G DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	1.6%

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	15.4%	Liquid Fuel	Natural Gas	1.9%
8.2%	Renewables	11.5%	Thermal Coal	63.1%
				Nuclear

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	36%
20-49.9%	2%
50-100%	5%

Weight of Companies Offering Clean Technology Solutions			
Alternative Energy	3.5%	Energy Efficiency	39.4%
Pollution Prevention	1.2%	Sustainable Water	1.4%
		Green Building	2.7%
		Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution			
Alternative Energy	0.9%	Energy Efficiency	5.1%
Pollution Prevention	0.1%	Sustainable Water	0.1%
		Green Building	0.4%
		Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.0%	10.8%	89.2%	93.0%	4.7%	2.3%
Carbon Emissions	0.2%	97.6%	2.2%	89.6%	7.7%	2.7%
Electronic Waste	0.3%	0.2%	99.5%	96.6%	1.0%	2.4%
Opportunities in Green Building	0.3%	98.2%	1.5%	96.1%	3.5%	0.4%
Opp's in Renewable Energy	0.4%	6.8%	92.8%	99.3%		0.7%
Packaging Material & Waste	93.1%	6.3%	0.6%	92.2%		7.8%
Water Stress	1.1%	98.6%	0.4%	71.2%	23.3%	5.5%
Toxic Emissions & Waste				73.0%	17.3%	9.7%

Temperature – Alignment of the portfolio with the Paris Agreement

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

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Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
0.1	0.1	0.2	0.1

Portfolio rated 100%
Nb Securities rated 13

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		0.0	0.0%		0.1	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	0.1	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	0.1	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		0.2	25.0%
	Human Capital	0.0	0.0%	Human Capital	0.2	15.0%
	Product Liability	0.0	0.0%	Economic Environment	0.2	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		0.1	50.0%
				Financial Governance	0.1	20.0%
				Political Governance	0.2	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials			100.0%					

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

0%
100%
0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
0	0	317	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- Carbon emissions financed (tons CO2 e / \$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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%
Some efforts	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%
No effort/No evidence	0.0%	0.0%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	0.0
Low carbon transition management Score	0.0
Operational Transition	0.0%
Production Transition	0.0%
Neutral	0.0%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
	Thermal Coal			

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score	0.4
Level	Very Low

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score	0.1

Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score	5.9
Level	Resilient

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use						
Carbon Emissions						
Electronic Waste						
Opportunities in Green Building						
Opp's in Renewable Energy						
Packaging Material & Waste						
Water Stress						
Toxic Emissions & Waste						

Temperature – Alignment of the portfolio with the Paris Agreement

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

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1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

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The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

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Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

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Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

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Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
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- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
0.0	0.0	0.0	0.0

Portfolio rated 100%
Nb Securities rated 24

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		0.0	0.0%		0.0	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	0.0	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	0.0	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		0.0	25.0%
	Human Capital	0.0	0.0%	Human Capital	0.0	15.0%
	Product Liability	0.0	0.0%	Economic Environment	0.0	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		0.0	50.0%
				Financial Governance	0.0	20.0%
				Political Governance	0.0	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		41.9%	58.1%					

Leaders (AAA,AA) 42%
Average (A, BBB,BB) 58%
Laggards (B,CCC) 0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 0%
Yellow Flag 0%
Green Flag 0%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
0	0	188	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- Carbon emissions financed (tons CO2 e / \$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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%
Some efforts	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%
No effort/No evidence	0.0%	0.0%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	0.0
Low carbon transition management Score	0.0
Operational Transition	0.0%
Production Transition	0.0%
Neutral	0.0%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
	Thermal Coal			

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use						
Carbon Emissions						
Electronic Waste						
Opportunities in Green Building						
Opp's in Renewable Energy						
Packaging Material & Waste						
Water Stress						
Toxic Emissions & Waste						

Temperature – Alignment of the portfolio with the Paris Agreement

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

Disclaimer

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Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
4.1	4.2	4.6	3.5

Portfolio rated 98%
Nb Securities rated 50

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		4.2	16.7%		0.0	0.0%
	Climat Change	4.6	7.8%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.4	3.6%	Natural Resource	0.0	0.0%
	Natural Capital	3.4	3.1%			
	Pollution & Waste	3.5	2.1%			
Social		4.6	46.5%		0.0	0.0%
	Human Capital	4.4	18.8%	Human Capital	0.0	0.0%
	Product Liability	4.7	21.6%	Economic Environment	0.0	0.0%
	Social Opportunities	5.0	4.7%			
	Stakeholder Opposition	5.1	1.4%			
Governance		3.5	36.9%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services				10.3%	3.8%	1.1%		
Consumer Discretionary			5.0%	3.8%	7.9%	0.9%		
Consumer Staples				1.2%	3.5%		0.5%	
Energy						1.2%	2.5%	
Financials			16.9%	5.0%	11.0%			
Health Care				1.9%	2.2%			
Industrials					1.5%			
Information Technology				1.7%	1.2%	6.3%		
Materials							0.8%	
Real Estate					3.9%	1.0%	1.5%	
Utilities				2.3%	1.2%			

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

0%
84%
16%

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Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	1%
Yellow Flag	21%
Green Flag	77%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	98%
60	166	114	Scope 1 reported (vs estimated)	34%
			Scope2 reported (vs estimated)	81%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	5%
Thermal Coal	1%
Natural Gaz	5%
Oil	4%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0007
Oil (MMBOE)	0.0010

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	435.7
Gas	204.6
Total	646.3

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	105.0
Shale Oil or Shale Gas	5.9
Sum High Impact Reserves	110.9
Other	535.4

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.7%
Some efforts	49.0%	15.4%
Limited efforts/Information	9.6%	0.0%
No effort/No evidence	41.4%	83.8%

Low Carbon Transition Score

The Low Carbon Transition Score(1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.0
Low carbon transition management Score	4.0
Operational Transition	6.7%
Production Transition	6.7%
Neutral	81.0%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	1.1%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
	Thermal Coal			
	100.0%			

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	21%
20-49.9%	1%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	2.2%	Energy Efficiency	18.3%	Green Building	5.4%
Pollution Prevention	1.5%	Sustainable Water	2.1%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.6%	Energy Efficiency	1.2%	Green Building	1.0%
Pollution Prevention	0.1%	Sustainable Water	0.1%	Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.0%	11.2%	88.8%	90.9%	5.8%	3.2%
Carbon Emissions	0.1%	98.2%	1.7%	84.3%	11.9%	3.8%
Electronic Waste	0.4%	0.1%	99.5%	94.3%	1.9%	3.8%
Opportunities in Green Building	0.1%	98.5%	1.4%	93.4%	5.5%	1.1%
Opp's in Renewable Energy	0.4%	7.5%	92.1%	99.9%		0.1%
Packaging Material & Waste	92.3%	7.3%	0.4%	91.2%		8.8%
Water Stress	2.4%	97.1%	0.5%	71.5%	20.9%	7.6%
Toxic Emissions & Waste				75.7%	16.4%	7.9%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree >3°C
Coverage 81.6%

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

<1.5°C 13.4%

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

1.5-2°C 13.4%

2-3°C 5.4%

Each approach allocates carbon budget from global to company level over a chosen time horizon.

>3°C 67.8%

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
4.5	4.8	4.5	4.3

Portfolio rated 100%
Nb Securities rated 52

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		4.8	14.8%		0.0	0.0%
	Climat Change	5.3	7.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.6	4.0%	Natural Resource	0.0	0.0%
	Natural Capital	3.7	1.9%			
	Pollution & Waste	3.9	1.7%			
Social		4.5	46.9%		0.0	0.0%
	Human Capital	4.2	19.8%	Human Capital	0.0	0.0%
	Product Liability	4.8	21.6%	Economic Environment	0.0	0.0%
	Social Opportunities	4.7	4.4%			
	Stakeholder Opposition	5.1	1.0%			
Governance		4.3	38.3%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services				9.5%	2.5%	0.3%		
Consumer Discretionary		0.9%	4.9%	3.6%	5.7%			
Consumer Staples				0.5%	1.7%		0.4%	
Energy						0.8%	1.6%	
Financials		6.4%	21.7%	8.0%	6.4%			
Health Care			3.0%		1.4%			
Industrials	0.6%			1.6%	0.4%	1.4%		
Information Technology			0.3%	1.1%		4.7%		
Real Estate				3.4%	3.4%		0.7%	
Utilities		1.3%		1.7%	0.3%			

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

9%
81%
10%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

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Source : The Company carbon footprint data are provided by the MSCI agency.

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Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

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- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	8%
Yellow Flag	32%
Green Flag	61%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
42	147	142	Scope 1 reported (vs estimated)	96%
			Scope2 reported (vs estimated)	90%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

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- Scope 3: Other indirect GHG emissions.

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

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The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	7%
Thermal Coal	3%
Natural Gaz	5%
Oil	5%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0005
Oil (MMBOE)	0.0007

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	330.9
Gas	163.1
Total	497.9

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	69.9
Shale Oil or Shale Gas	4.0
Sum High Impact Reserves	73.8
Other	424.1

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	2.7%
Some efforts	50.0%	33.3%
Limited efforts/Information	12.2%	4.2%
No effort/No evidence	37.8%	59.8%

Low Carbon Transition Score

The Low Carbon Transition Score(1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.2
Low carbon transition management Score	4.8
Operational Transition	3.8%
Production Transition	3.8%
Neutral	88.1%
Solutions	MISSIN G DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	2.5%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	2.1%	Liquid Fuel	0.0%	Natural Gas	21.9%
Nuclear	12.4%	Renewables	6.2%	Thermal Coal	57.4%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	24%
20-49.9%	2%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	5.0%	Energy Efficiency	20.6%	Green Building	6.6%
Pollution Prevention	2.0%	Sustainable Water	3.7%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.1%	Energy Efficiency	1.6%	Green Building	1.2%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	1.7%	42.1%	56.2%	94.0%	3.6%	2.3%
Carbon Emissions	2.2%	75.7%	22.0%	85.6%	11.9%	2.6%
Electronic Waste	2.3%	1.9%	95.8%	95.4%	1.6%	3.0%
Opportunities in Green Building	19.4%	73.9%	6.7%	92.9%	5.2%	1.9%
Opp's in Renewable Energy	1.8%	22.6%	75.6%	98.1%	1.0%	0.9%
Packaging Material & Waste	79.3%	15.9%	4.8%	96.1%		3.9%
Water Stress	5.4%	92.7%	1.8%	73.6%	21.1%	5.3%
Toxic Emissions & Waste				80.9%	13.6%	5.5%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	>3°C
Coverage	84.5%
Alignment Trajectory in % Weight	
<1.5°C	9.0%
1.5-2°C	10.8%
2-3°C	7.7%
>3°C	72.5%

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Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
4.4	5.3	4.9	3.6

Portfolio rated 100%
Nb Securities rated 1 184

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		5.3	19.1%		0.0	0.0%
	Climat Change	5.8	6.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.6	5.4%	Natural Resource	0.0	0.0%
	Natural Capital	5.7	4.8%			
	Pollution & Waste	4.9	2.7%			
Social		4.9	42.1%		0.0	0.0%
	Human Capital	4.7	19.6%	Human Capital	0.0	0.0%
	Product Liability	4.9	17.7%	Economic Environment	0.0	0.0%
	Social Opportunities	4.5	2.6%			
	Stakeholder Opposition	6.8	2.2%			
Governance		3.6	37.7%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services		0.3%	1.3%	7.4%	1.7%	0.7%	0.0%	
Consumer Discretionary	0.0%	0.4%	4.0%	1.7%	10.3%	2.3%	0.3%	
Consumer Staples		0.4%	1.2%	0.6%	1.3%	1.2%	0.2%	
Energy		0.0%	0.3%	0.2%	1.4%	0.3%	0.4%	
Financials		3.6%	8.0%	3.2%	2.4%	0.4%	0.1%	
Health Care		0.2%	0.8%	0.7%	1.6%	1.3%	0.2%	
Industrials	0.2%	0.2%	0.7%	1.2%	0.9%	1.4%	0.7%	
Information Technology	6.7%	0.8%	8.4%	3.3%	1.6%	1.8%	0.2%	
Materials		0.1%	0.3%	0.8%	1.2%	1.1%	0.7%	
Real Estate	0.1%	0.2%	0.1%	1.3%	1.5%	0.4%	0.2%	
Utilities		0.2%	0.1%	0.9%	0.5%	0.2%	0.2%	

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

14%
71%
14%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 11%
Yellow Flag 27%
Green Flag 62%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
104	259	233	Scope 1 reported (vs estimated)	64%
			Scope2 reported (vs estimated)	76%
			Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	6%
Thermal Coal	2%
Natural Gaz	5%
Oil	4%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	751
Gas (MMBOE)	0.0003
Oil (MMBOE)	0.0003

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	490.7
Thermal Coal	1 371.6
Oil	115.4
Gas	83.8
Total	2 067.7

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	1 371.6
Oil Sands	14.0
Shale Oil or Shale Gas	8.8
Sum High Impact Reserves	1 394.5
Other	673.3

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.3%	1.0%
Some efforts	60.6%	86.2%
Limited efforts/Information	13.3%	4.9%
No effort/No evidence	25.7%	7.7%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.9
Low carbon transition management Score	4.0
Operational Transition	7.2%
Production Transition	7.2%
Neutral	79.8%
Solutions	MISSIN G DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	3.0%

Power generation by fuel as maximum percentage of total (rebased at 100%)					
Hydro	6.6%	Liquid Fuel	0.4%	Natural Gas	18.8%
Nuclear	9.0%	Renewables	7.2%	Thermal Coal	58.1%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	38%
20-49.9%	2%
50-100%	3%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	7.6%	Energy Efficiency	41.0%	Green Building	3.9%
Pollution Prevention	3.3%	Sustainable Water	3.3%	Sustainable Agriculture	0.4%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.6%	Energy Efficiency	3.8%	Green Building	0.8%
Pollution Prevention	0.1%	Sustainable Water	0.1%	Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	1.9%	39.5%	58.6%	86.1%	11.9%	2.0%
Carbon Emissions	0.8%	90.6%	8.7%	73.9%	21.1%	5.1%
Electronic Waste	5.6%	22.2%	72.2%	92.6%	1.7%	5.7%
Opportunities in Green Building	4.7%	86.4%	8.9%	96.1%	2.9%	1.0%
Opp's in Renewable Energy	6.2%	32.5%	61.3%	98.7%	0.4%	0.9%
Packaging Material & Waste	66.6%	18.3%	15.1%	92.5%		7.5%
Water Stress	5.3%	76.1%	18.6%	56.9%	35.5%	7.6%
Toxic Emissions & Waste				55.9%	32.5%	11.5%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	>3°C
Coverage	84.8%
Alignment Trajectory in % Weight	
<1.5°C	14.7%
1.5-2°C	9.0%
2-3°C	9.6%
>3°C	66.7%

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1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

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For this fund the SRI Policy includes the following key areas:

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The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

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- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
4.6	5.3	4.9	4.0

Portfolio rated 100%
Nb Securities rated 1 256

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		5.3	19.3%		0.0	0.0%
	Climat Change	6.0	6.5%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.7	5.0%	Natural Resource	0.0	0.0%
	Natural Capital	5.3	5.0%			
	Pollution & Waste	4.5	2.9%			
Social		4.9	42.4%		0.0	0.0%
	Human Capital	4.8	19.6%	Human Capital	0.0	0.0%
	Product Liability	4.7	17.5%	Economic Environment	0.0	0.0%
	Social Opportunities	4.4	2.9%			
	Stakeholder Opposition	6.6	2.3%			
Governance		4.0	37.3%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services		0.4%	1.3%	6.4%	1.5%	0.6%	0.0%	
Consumer Discretionary	0.0%	0.6%	3.4%	2.0%	8.8%	1.9%	0.2%	
Consumer Staples		0.4%	1.8%	0.6%	1.1%	1.0%	0.1%	
Energy	0.2%	0.1%	0.5%	0.2%	1.3%	0.3%	0.3%	
Financials	0.1%	5.2%	9.0%	2.9%	2.0%	0.4%	0.1%	
Health Care	0.1%	0.5%	1.9%	0.7%	1.3%	1.1%	0.2%	
Industrials	0.8%	0.3%	0.6%	1.1%	0.8%	1.2%	0.6%	
Information Technology	5.7%	0.9%	7.5%	2.9%	1.4%	1.6%	0.2%	
Materials		0.7%	1.0%	2.1%	1.1%	0.9%	0.6%	
Real Estate	0.5%	0.6%	0.1%	1.2%	1.3%	0.3%	0.2%	
Utilities	0.1%	0.3%	0.1%	0.8%	0.5%	0.2%	0.1%	

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

18%
69%
12%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 1%
Orange Flag 14%
Yellow Flag 25%
Green Flag 60%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
105	271	228	Scope 1 reported (vs estimated)	64%
			Scope2 reported (vs estimated)	79%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	8%
Thermal Coal	3%
Natural Gaz	6%
Oil	6%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	974
Gas (MMBOE)	0.0004
Oil (MMBOE)	0.0003

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	798.7
Thermal Coal	1 779.6
Oil	118.2
Gas	109.9
Total	2 824.7

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	1 779.6
Oil Sands	12.0
Shale Oil or Shale Gas	20.5
Sum High Impact Reserves	1 812.1
Other	1 012.6

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.4%	2.1%	4.0%
Some efforts	63.0%	86.1%	41.0%
Limited efforts/Information	12.4%	4.9%	2.4%
No effort/No evidence	24.1%	6.6%	52.5%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.8
Low carbon transition management Score	4.2
Operational Transition	7.5%
Production Transition	7.5%
Neutral	78.8%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	3.0%

Power generation by fuel as maximum percentage of total (rebased at 100%)					
Hydro	9.4%	Liquid Fuel	0.4%	Natural Gas	16.7%
Nuclear	7.5%	Renewables	7.7%	Thermal Coal	58.3%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	34%
20-49.9%	2%
50-100%	3%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	7.1%	Energy Efficiency	35.8%	Green Building	4.3%
Pollution Prevention	3.1%	Sustainable Water	2.9%	Sustainable Agriculture	0.3%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.6%	Energy Efficiency	3.3%	Green Building	0.9%
Pollution Prevention	0.1%	Sustainable Water	0.1%	Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	1.7%	46.4%	51.9%	84.1%	11.2%	4.6%
Carbon Emissions	0.7%	79.8%	19.5%	73.0%	21.6%	5.5%
Electronic Waste	5.4%	20.1%	74.6%	93.7%	1.5%	4.9%
Opportunities in Green Building	4.1%	76.3%	19.6%	96.0%	2.7%	1.3%
Opp's in Renewable Energy	6.4%	40.9%	52.6%	98.6%	0.3%	1.0%
Packaging Material & Waste	58.6%	27.7%	13.7%	92.8%		7.2%
Water Stress	5.8%	76.8%	17.4%	55.8%	34.8%	9.4%
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Coverage	86.0%
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1.5-2°C	8.7%
2-3°C	12.5%
>3°C	65.6%

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Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

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Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

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- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
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• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

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- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

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-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
4.1	4.2	5.2	2.9

Portfolio rated 100%
Nb Securities rated 22

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		4.2	19.8%		0.0	0.0%
	Climat Change	4.6	11.5%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	3.4	1.3%	Natural Resource	0.0	0.0%
	Natural Capital	3.7	4.3%			
	Pollution & Waste	3.4	2.6%			
Social		5.2	44.3%		0.0	0.0%
	Human Capital	6.7	14.9%	Human Capital	0.0	0.0%
	Product Liability	4.2	21.0%	Economic Environment	0.0	0.0%
	Social Opportunities	5.2	7.6%			
	Stakeholder Opposition	3.4	0.8%			
Governance		2.9	32.8%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services				11.1%				
Consumer Discretionary			8.2%			0.8%		
Consumer Staples			3.8%		2.0%	4.8%	1.3%	
Energy			3.0%		1.4%			
Financials			38.2%	11.1%				
Health Care		2.1%						
Materials					4.0%	3.9%		
Utilities					1.2%			

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

2%
84%
11%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	10%
Yellow Flag	0%
Green Flag	90%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
177	592	465	Scope 1 reported (vs estimated)	64%
			Scope2 reported (vs estimated)	44%
			Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	16%
Thermal Coal	15%
Natural Gaz	1%
Oil	1%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	4 407
Gas (MMBOE)	0.0003
Oil (MMBOE)	0.0004

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	1 311.5
Thermal Coal	8 048.8
Oil	152.9
Gas	103.8
Total	9 617.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	8 048.8
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	8 048.8
Other	1 568.2

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%
Some efforts	62.1%	72.4%
Limited efforts/Information	22.8%	19.1%
No effort/No evidence	15.1%	8.5%
		88.3%

Low Carbon Transition Score

The Low Carbon Transition Score(1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.2
Low carbon transition management Score	2.4
Operational Transition	10.6%
Production Transition	10.6%
Neutral	72.4%
Solutions	MISSIN G DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	2.1%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
100.0%	Thermal Coal			

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	13%
20-49.9%	2%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	2.1%	Energy Efficiency	19.3%	Green Building	8.2%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	4.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.3%	Energy Efficiency	0.3%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.6%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.1%	3.7%	96.2%	77.7%	14.6%	7.6%
Carbon Emissions	0.1%	99.3%	0.6%	80.6%	11.8%	7.6%
Electronic Waste	95.4%	0.0%	4.6%	100.0%		
Opportunities in Green Building	0.2%	99.2%	0.5%	100.0%	0.0%	
Opp's in Renewable Energy	0.4%	4.6%	95.0%	99.5%		0.5%
Packaging Material & Waste	95.4%	4.4%	0.2%	87.9%		12.1%
Water Stress	0.0%	99.6%	0.4%	73.6%	8.9%	17.5%
Toxic Emissions & Waste				76.4%	12.0%	11.6%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	>3°C
Coverage	96.1%
Alignment Trajectory in % Weight	
<1.5°C	2.0%
1.5-2°C	0.0%
2-3°C	2.2%
>3°C	95.8%

Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
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Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
5.2	5.1	5.9	4.5

Portfolio rated 100%
Nb Securities rated 87

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		5.1	24.5%		0.0	0.0%
	Climat Change	5.4	3.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	3.8	9.9%	Natural Resource	0.0	0.0%
	Natural Capital	6.7	9.2%			
	Pollution & Waste	3.7	2.0%			
Social		5.9	37.7%		0.0	0.0%
	Human Capital	6.2	20.2%	Human Capital	0.0	0.0%
	Product Liability	4.7	8.2%	Economic Environment	0.0	0.0%
	Social Opportunities	4.3	2.3%			
	Stakeholder Opposition	7.1	7.1%			
Governance		4.5	37.6%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			3.1%					
Consumer Discretionary			0.9%	1.0%	1.1%			
Consumer Staples		0.7%		0.1%	1.5%			
Energy						0.5%		
Financials		5.9%	6.0%	2.6%	0.9%			
Industrials			0.9%	0.4%	0.3%	0.5%		
Information Technology	31.3%	0.7%	4.3%	15.6%	8.2%	5.7%	0.2%	
Materials				1.3%	2.6%	3.0%	0.4%	
Real Estate					0.2%	0.2%		

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

39%
51%
11%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

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The risk scale ranges from 0 (high risk) to 10 (low risk).

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The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 6%
Yellow Flag 3%
Green Flag 91%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
82	140	215	Scope 1 reported (vs estimated)	85%
			Scope2 reported (vs estimated)	95%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	2%
Thermal Coal	0%
Natural Gaz	2%
Oil	1%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	1.8%
Some efforts	84.2%	77.3%
Limited efforts/Information	3.4%	3.0%
No effort/No evidence	12.4%	17.9%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.0
Low carbon transition management Score	4.7
Operational Transition	13.2%
Production Transition	13.2%
Neutral	82.6%
Solutions	MISSIN G DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	0.9%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	Liquid Fuel	Natural Gas	100.0%	Nuclear
Renewables	Thermal Coal			

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	43%
20-49.9%	3%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	7.9%	Energy Efficiency	50.2%	Green Building	0.2%
Pollution Prevention	0.4%	Sustainable Water	1.2%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.1%	Energy Efficiency	3.7%	Green Building	0.1%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.3%	72.5%	27.2%	84.2%	15.8%	
Carbon Emissions	0.0%	90.7%	9.3%	43.3%	48.7%	8.0%
Electronic Waste	1.6%	32.2%	66.2%	88.7%	0.3%	10.9%
Opportunities in Green Building	0.5%	70.1%	29.4%	99.8%	0.2%	
Opp's in Renewable Energy	32.7%	48.1%	19.2%	99.8%		0.2%
Packaging Material & Waste	17.9%	43.7%	38.4%	97.2%		2.8%
Water Stress	6.4%	33.0%	60.6%	33.7%	58.4%	7.9%
Toxic Emissions & Waste				23.6%	68.0%	8.4%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	<1.5°C
Coverage	96.4%
Alignment Trajectory in % Weight	
<1.5°C	5.2%
1.5-2°C	4.1%
2-3°C	4.2%
>3°C	86.6%

Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
4.2	5.3	4.5	3.1

Portfolio rated 100%
Nb Securities rated 54

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		5.3	27.1%		0.0	0.0%
	Climat Change	6.9	10.5%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.9	1.4%	Natural Resource	0.0	0.0%
	Natural Capital	4.3	9.3%			
	Pollution & Waste	4.1	5.8%			
Social		4.5	37.1%		0.0	0.0%
	Human Capital	4.1	17.1%	Human Capital	0.0	0.0%
	Product Liability	5.0	12.9%	Economic Environment	0.0	0.0%
	Social Opportunities	5.4	3.2%			
	Stakeholder Opposition	4.3	3.8%			
Governance		3.1	35.9%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			1.0%	0.6%				
Consumer Discretionary			1.7%	2.6%		4.6%	0.4%	
Consumer Staples		5.8%	0.9%		0.6%	1.3%	1.2%	
Energy		0.8%	0.6%		11.6%			
Financials		15.9%	2.5%	7.3%	2.7%			
Health Care				1.9%	0.6%	0.8%		
Industrials		2.0%		3.0%	2.0%			
Information Technology				0.7%				
Materials				0.9%		3.4%	17.2%	
Real Estate						0.3%		
Utilities		0.7%	1.2%	1.4%	1.0%	0.7%		

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

25%
45%
30%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

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- Environment: Env Externalities, Natural Resources
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Source : The Company carbon footprint data are provided by the MSCI agency.

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Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

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- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	28%
Orange Flag	6%
Yellow Flag	28%
Green Flag	38%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
101	282	235	Scope 1 reported (vs estimated)	89%
			Scope2 reported (vs estimated)	58%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

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- Scope 3: Other indirect GHG emissions.

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

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The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	27%
Thermal Coal	15%
Natural Gaz	12%
Oil	12%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	539
Gas (MMBOE)	0.0009
Oil (MMBOE)	0.0051

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	405.6
Thermal Coal	984.6
Oil	2 152.3
Gas	288.9
Total	3 831.4

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	984.6
Oil Sands	3.7
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	988.3
Other	2 843.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	17.1%	12.7%	28.6%
Some efforts	75.6%	81.8%	37.7%
Limited efforts/Information	2.5%	1.3%	2.8%
No effort/No evidence	4.9%	4.1%	30.9%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.6
Low carbon transition management Score	5.0
Operational Transition	15.5%
Production Transition	15.5%
Neutral	53.8%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	15.9%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	66.1%	Liquid Fuel	0.2%	Natural Gas	24.0%
Nuclear	4.6%	Renewables	3.5%	Thermal Coal	1.6%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	10%
20-49.9%	2%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	19.7%	Energy Efficiency	6.9%	Green Building	0.3%
Pollution Prevention	6.3%	Sustainable Water	0.7%	Sustainable Agriculture	4.2%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.4%	Energy Efficiency	0.2%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.2%	Sustainable Agriculture	1.9%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.0%	98.4%	1.6%	61.3%	10.4%	28.4%
Carbon Emissions	86.3%	9.4%	4.3%	60.0%	30.3%	9.6%
Electronic Waste	0.5%	90.5%	9.0%	99.6%	0.4%	
Opportunities in Green Building	87.7%	7.9%	4.4%	99.7%	0.0%	0.3%
Opp's in Renewable Energy	0.6%	99.2%	0.3%	95.8%	2.6%	1.6%
Packaging Material & Waste	90.6%	8.3%	1.1%	90.8%		9.2%
Water Stress	88.8%	11.0%	0.1%	49.3%	20.5%	30.2%
Toxic Emissions & Waste				51.7%	16.9%	31.4%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	>3°C
Coverage	91.8%
Alignment Trajectory in % Weight	
<1.5°C	4.7%
1.5-2°C	7.7%
2-3°C	0.7%
>3°C	86.9%

Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
4.0	5.0	4.5	3.8

Portfolio rated 100%
Nb Securities rated 18

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		5.0	21.0%		0.0	0.0%
	Climat Change	5.0	10.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.5	1.6%	Natural Resource	0.0	0.0%
	Natural Capital	5.2	4.8%			
	Pollution & Waste	4.8	4.6%			
Social		4.5	38.8%		0.0	0.0%
	Human Capital	4.9	15.7%	Human Capital	0.0	0.0%
	Product Liability	4.5	15.5%	Economic Environment	0.0	0.0%
	Social Opportunities	3.5	5.1%			
	Stakeholder Opposition	4.3	2.5%			
Governance		3.8	32.0%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			1.6%	10.3%				
Consumer Discretionary				4.1%				
Consumer Staples						5.4%		
Energy		4.3%	6.6%		3.6%			
Financials			20.8%	12.8%				
Health Care				5.0%				
Materials				9.7%				
Utilities				5.5%	2.1%			

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

4%
82%
5%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	100%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
449	766	449	Scope 1 reported (vs estimated)	81%
			Scope2 reported (vs estimated)	72%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	22%
Thermal Coal	8%
Natural Gaz	14%
Oil	14%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	656
Gas (MMBOE)	0.0038
Oil (MMBOE)	0.0017

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	1 198.6
Oil	728.0
Gas	1 018.6
Total	3 167.4

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	1 198.6
Oil Sands	0.0
Shale Oil or Shale Gas	438.8
Sum High Impact Reserves	1 637.4
Other	1 529.9

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%
Some efforts	43.5%	82.6%
Limited efforts/Information	6.2%	5.0%
No effort/No evidence	50.3%	12.5%

Low Carbon Transition Score

The Low Carbon Transition Score(1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	4.9
Low carbon transition management Score	2.9
Operational Transition	15.2%
Production Transition	15.2%
Neutral	60.0%
Solutions	MISSIN G DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	11.2%

Power generation by fuel as maximum percentage of total (rebased at 100%)					
Hydro	2.0%	Liquid Fuel	Natural Gas	6.6%	Nuclear
23.4%	Renewables	3.4%	Thermal Coal	64.6%	

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	18%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	14.1%	Energy Efficiency	4.3%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.3%	Energy Efficiency	0.2%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	5.0%	88.9%	6.2%	73.8%	12.7%	13.5%
Carbon Emissions	0.4%	83.6%	16.1%	72.6%	21.2%	6.2%
Electronic Waste	0.4%	15.4%	84.2%	100.0%		
Opportunities in Green Building	0.3%	83.5%	16.2%	100.0%		
Opp's in Renewable Energy	16.1%	83.7%	0.2%	94.7%	1.6%	3.7%
Packaging Material & Waste	16.0%	10.3%	73.7%	89.9%		10.1%
Water Stress	78.4%	21.3%	0.3%	67.6%	14.9%	17.5%
Toxic Emissions & Waste				65.7%	9.1%	25.2%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	>3°C
Coverage	84.6%
Alignment Trajectory in % Weight	
<1.5°C	0.0%
1.5-2°C	0.0%
2-3°C	16.8%
>3°C	83.2%

Disclaimer

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Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

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- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
4.2	5.2	4.6	3.1

Portfolio rated 100%
Nb Securities rated 104

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		5.2	26.5%		0.0	0.0%
	Climat Change	6.6	9.8%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.8	1.8%	Natural Resource	0.0	0.0%
	Natural Capital	4.4	9.3%			
	Pollution & Waste	4.3	5.6%			
Social		4.6	37.8%		0.0	0.0%
	Human Capital	4.0	17.0%	Human Capital	0.0	0.0%
	Product Liability	5.1	13.4%	Economic Environment	0.0	0.0%
	Social Opportunities	5.1	4.0%			
	Stakeholder Opposition	4.3	3.4%			
Governance		3.1	35.8%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			0.6%	0.4%		4.9%	0.3%	
Consumer Discretionary			1.1%	2.1%		3.0%	0.2%	
Consumer Staples		3.7%	6.8%	0.6%	1.0%	1.2%	0.8%	
Energy		0.5%	1.0%		8.0%	0.1%		
Financials		12.5%	5.0%	5.3%	2.1%	0.7%		
Health Care				1.3%	0.4%	0.5%		
Industrials		1.3%		2.5%	2.3%	0.3%	0.2%	
Information Technology				1.7%				
Materials				2.7%	0.9%	4.7%	12.4%	
Real Estate				0.1%		0.8%		
Utilities		2.0%	1.0%	1.4%	0.7%	0.5%		

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

20%
49%
31%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 21%
Orange Flag 7%
Yellow Flag 26%
Green Flag 46%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
122	316	262	Scope 1 reported (vs estimated)	92%
			Scope2 reported (vs estimated)	72%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	22%
Thermal Coal	13%
Natural Gaz	8%
Oil	8%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	347
Gas (MMBOE)	0.0007
Oil (MMBOE)	0.0035

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	316.5
Thermal Coal	634.1
Oil	1 468.2
Gas	212.8
Total	2 633.7

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	634.1
Oil Sands	2.4
Shale Oil or Shale Gas	7.2
Sum High Impact Reserves	643.7
Other	1 990.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	13.1%	8.7%	19.6%
Some efforts	75.4%	84.9%	43.1%
Limited efforts/Information	5.9%	2.6%	3.1%
No effort/No evidence	5.1%	3.8%	34.3%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.6
Low carbon transition management Score	4.8
Operational Transition	19.5%
Production Transition	19.5%
Neutral	56.6%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	12.2%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	62.1%	Liquid Fuel	0.2%	Natural Gas	27.6%
Nuclear	3.4%	Renewables	3.6%	Thermal Coal	3.1%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	9%
20-49.9%	3%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	18.3%	Energy Efficiency	8.8%	Green Building	2.0%
Pollution Prevention	4.1%	Sustainable Water	1.1%	Sustainable Agriculture	3.8%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.4%	Energy Efficiency	0.2%	Green Building	0.2%
Pollution Prevention	0.0%	Sustainable Water	0.2%	Sustainable Agriculture	1.6%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.0%	74.8%	25.2%	65.2%	11.5%	23.4%
Carbon Emissions	60.9%	18.7%	20.4%	61.8%	30.1%	8.0%
Electronic Waste	8.7%	80.3%	11.0%	99.7%	0.3%	
Opportunities in Green Building	62.2%	18.1%	19.7%	99.2%	0.0%	0.8%
Opp's in Renewable Energy	22.2%	77.4%	0.3%	95.4%	3.1%	1.6%
Packaging Material & Waste	88.5%	9.4%	2.0%	86.7%		13.3%
Water Stress	64.3%	15.7%	20.0%	51.2%	19.3%	29.5%
Toxic Emissions & Waste				56.2%	16.8%	27.0%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

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2-3°C	5.3%
>3°C	80.3%

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- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
4.5	6.2	4.4	3.4

Portfolio rated 100%
Nb Securities rated 106

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.2	24.3%		0.0	0.0%
	Climat Change	6.5	4.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.2	7.2%	Natural Resource	0.0	0.0%
	Natural Capital	6.7	7.5%			
	Pollution & Waste	6.5	5.2%			
Social		4.4	39.6%		0.0	0.0%
	Human Capital	4.0	19.5%	Human Capital	0.0	0.0%
	Product Liability	4.3	14.9%	Economic Environment	0.0	0.0%
	Social Opportunities	4.5	1.8%			
	Stakeholder Opposition	7.2	3.4%			
Governance		3.4	35.9%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			4.2%	3.5%	0.6%	0.1%		
Consumer Discretionary			1.3%	1.1%	0.4%	5.6%	1.5%	
Consumer Staples		0.1%	3.4%		0.2%	0.6%		
Energy				1.2%	0.3%			
Financials		1.3%	2.4%	2.7%	0.3%	0.1%	0.3%	
Health Care				0.3%	1.5%	5.0%	0.6%	
Industrials		0.8%		2.3%	1.6%	0.7%	0.8%	
Information Technology			38.4%	7.2%		0.4%		
Materials				2.3%	4.2%	1.1%	0.3%	
Utilities					0.7%			

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

2%
80%
17%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
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- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	45%
Yellow Flag	28%
Green Flag	27%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
147	219	182	Scope 1 reported (vs estimated)	66%
			Scope2 reported (vs estimated)	89%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	5%
Thermal Coal	1%
Natural Gaz	2%
Oil	2%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0001
Oil (MMBOE)	0.0001

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	47.8
Gas	32.4
Total	80.3

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	80.3

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	7.2%
Some efforts	79.1%	70.4%
Limited efforts/Information	5.7%	3.8%
No effort/No evidence	15.2%	18.6%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.0
Low carbon transition management Score	5.0
Operational Transition	4.8%
Production Transition	4.8%
Neutral	83.1%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	1.6%

Power generation by fuel as maximum percentage of total (rebased at 100%)					
Hydro	0.2%	Liquid Fuel	0.3%	Natural Gas	32.0%
Nuclear	25.7%	Renewables	4.5%	Thermal Coal	37.3%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	55%
20-49.9%	1%
50-100%	3%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	13.4%	Energy Efficiency	62.8%	Green Building	0.2%
Pollution Prevention	3.6%	Sustainable Water	8.9%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.4%	Energy Efficiency	4.2%	Green Building	0.1%
Pollution Prevention	0.0%	Sustainable Water	0.1%	Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.0%	91.1%	8.9%	73.4%	26.1%	0.5%
Carbon Emissions	0.1%	95.7%	4.1%	69.4%	22.8%	7.8%
Electronic Waste	1.2%	51.4%	47.4%	72.9%	7.0%	20.1%
Opportunities in Green Building	0.2%	92.9%	6.9%	99.6%	0.4%	
Opp's in Renewable Energy	0.6%	85.8%	13.7%	99.3%	0.4%	0.3%
Packaging Material & Waste	13.7%	28.9%	57.5%	94.6%		5.4%
Water Stress	1.3%	98.6%	0.0%	47.1%	43.7%	9.3%
Toxic Emissions & Waste				23.9%	56.3%	19.8%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	2.3°C
Coverage	92.3%
Alignment Trajectory in % Weight	
<1.5°C	13.8%
1.5-2°C	2.0%
2-3°C	19.2%
>3°C	65.0%

Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

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-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
5.1	5.2	5.2	4.9

Portfolio rated 100%
Nb Securities rated 38

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		5.2	21.9%		0.0	0.0%
	Climat Change	5.9	10.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	3.7	1.6%	Natural Resource	0.0	0.0%
	Natural Capital	4.9	6.8%			
	Pollution & Waste	4.2	3.4%			
Social		5.2	40.7%		0.0	0.0%
	Human Capital	5.7	18.1%	Human Capital	0.0	0.0%
	Product Liability	5.2	16.5%	Economic Environment	0.0	0.0%
	Social Opportunities	3.7	5.1%			
	Stakeholder Opposition	6.3	1.1%			
Governance		4.9	37.3%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	3.7%	4.8%						
Consumer Discretionary					3.7%			
Consumer Staples	2.0%	5.7%	2.2%	4.2%				
Energy	1.3%				2.8%			
Financials	22.5%	5.8%			3.3%			
Health Care	4.3%	5.6%			6.2%			
Industrials			2.4%	1.9%	2.1%	1.4%		
Materials					2.5%	3.7%		
Utilities				5.0%	2.8%			

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

34%
61%
5%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

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- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 13%
Yellow Flag 7%
Green Flag 80%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
152	562	550	Scope 1 reported (vs estimated)	80%
			Scope2 reported (vs estimated)	72%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	2%
Thermal Coal	0%
Natural Gaz	2%
Oil	2%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	9.4%
Some efforts	74.6%	22.6%
Limited efforts/Information	9.8%	0.0%
No effort/No evidence	15.6%	68.0%

Low Carbon Transition Score

The Low Carbon Transition Score(1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.5
Low carbon transition management Score	3.4
Operational Transition	28.1%
Production Transition	28.1%
Neutral	59.4%
Solutions	MISSIN G DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	12.0%

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	0.1%	Liquid Fuel	Natural Gas	99.7%
				Nuclear
	Rene wable s	0.0%	Therm al Coal	0.2%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	13%
20-49.9%	0%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions			
Alternative Energy	13.0%	Energy Efficiency	5.1%
Pollution Prevention	5.3%	Sustainable Water	3.8%
		Green Building	2.5%
		Sustainable Agriculture	3.8%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution			
Alternative Energy	0.2%	Energy Efficiency	0.3%
Pollution Prevention	0.0%	Sustainable Water	0.0%
		Green Building	0.1%
		Sustainable Agriculture	1.3%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	3.4%	17.2%	79.4%	75.8%	12.1%	12.0%
Carbon Emissions	1.0%	93.3%	5.7%	68.8%	19.5%	11.7%
Electronic Waste	76.3%	4.7%	19.0%	100.0%		
Opportunities in Green Building	1.1%	94.5%	4.4%	98.9%	1.1%	0.0%
Opp's in Renewable Energy	4.7%	87.9%	7.4%	94.6%	1.4%	4.0%
Packaging Material & Waste	81.8%	13.8%	4.4%	89.3%		10.7%
Water Stress	75.7%	20.0%	4.3%	53.6%	24.3%	22.0%
Toxic Emissions & Waste				61.8%	25.7%	12.4%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	>3°C
Coverage	96.0%
Alignment Trajectory in % Weight	
<1.5°C	4.0%
1.5-2°C	3.8%
2-3°C	21.6%
>3°C	70.6%

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Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
5.0	3.8	5.0	5.5

Portfolio rated 100%
Nb Securities rated 37

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		3.8	17.4%		0.0	0.0%
	Climat Change	4.5	7.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.5	0.9%	Natural Resource	0.0	0.0%
	Natural Capital	3.0	6.0%			
	Pollution & Waste	3.0	3.0%			
Social		5.0	45.6%		0.0	0.0%
	Human Capital	4.6	18.5%	Human Capital	0.0	0.0%
	Product Liability	5.4	21.1%	Economic Environment	0.0	0.0%
	Social Opportunities	4.7	3.6%			
	Stakeholder Opposition	6.0	2.4%			
Governance		5.5	37.0%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	2.1%	1.5%		2.6%				
Consumer Discretionary		1.0%	31.2%					
Consumer Staples		1.6%	0.9%	5.0%				
Energy			0.9%					
Financials	1.4%	7.7%	10.3%	2.6%	2.2%	1.0%		
Health Care				1.3%				
Industrials			1.2%					
Materials		1.0%		3.1%	8.9%	9.2%	1.0%	
Real Estate		2.1%						

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

19%
70%
11%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 2%
Orange Flag 0%
Yellow Flag 37%
Green Flag 61%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
195	456	323	Scope 1 reported (vs estimated)	95%
			Scope2 reported (vs estimated)	93%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

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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).

Methodology change

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* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

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The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	4%
Thermal Coal	4%
Natural Gaz	2%
Oil	2%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	6 298
Gas (MMBOE)	0.0002
Oil (MMBOE)	0.0014

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	660.7
Thermal Coal	11 503.3
Oil	847.8
Gas	58.4
Total	13 072.8

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	11 503.3
Oil Sands	845.6
Shale Oil or Shale Gas	2.7
Sum High Impact Reserves	12 351.5
Other	721.3

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	6.1%
Some efforts	55.0%	45.9%
Limited efforts/Information	7.9%	1.9%
No effort/No evidence	37.1%	46.1%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.0
Low carbon transition management Score	3.5
Operational Transition	17.2%
Production Transition	17.2%
Neutral	79.2%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	2.9%

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	Liquid Fuel	Natural Gas	25.0%	Nuclear
Renewables	75.0%	Thermal Coal		

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	2%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	2.2%	Energy Efficiency	4.7%	Green Building	1.1%
Pollution Prevention	0.0%	Sustainable Water	1.3%	Sustainable Agriculture	1.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.1%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	1.4%	96.8%	1.8%	75.3%	1.9%	22.8%
Carbon Emissions	1.6%	88.3%	10.1%	71.5%	23.5%	5.0%
Electronic Waste	58.7%	6.0%	35.3%	100.0%		
Opportunities in Green Building	3.0%	88.1%	8.9%	97.8%	0.4%	1.9%
Opp's in Renewable Energy	12.0%	87.9%	0.1%	100.0%		0.0%
Packaging Material & Waste	64.9%	13.2%	21.9%	92.4%		7.6%
Water Stress	8.1%	78.7%	13.2%	70.5%	4.7%	24.7%
Toxic Emissions & Waste				73.6%	2.3%	24.1%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree 2.9°C

Coverage 93.2%

Alignment Trajectory in % Weight

<1.5°C 17.0%

1.5-2°C 11.2%

2-3°C 0.0%

>3°C 71.7%

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Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
4.8	5.5	6.0	3.6

Portfolio rated 100%
Nb Securities rated 43

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		5.5	24.8%		0.0	0.0%
	Climat Change	6.2	9.5%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.5	3.0%	Natural Resource	0.0	0.0%
	Natural Capital	5.7	6.9%			
	Pollution & Waste	4.5	5.2%			
Social		6.0	37.1%		0.0	0.0%
	Human Capital	6.9	16.8%	Human Capital	0.0	0.0%
	Product Liability	5.2	14.2%	Economic Environment	0.0	0.0%
	Social Opportunities	3.8	2.8%			
	Stakeholder Opposition	6.6	3.2%			
Governance		3.6	33.9%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services		0.6%	8.8%					
Consumer Discretionary	1.9%	1.9%	0.9%			1.3%		
Consumer Staples				11.3%	1.6%			
Energy			14.5%	1.4%				
Financials		6.4%	2.1%	1.6%	2.1%	0.9%		
Health Care		4.6%	1.2%					
Industrials		1.7%		6.2%		1.5%		
Materials		6.9%	3.1%	1.5%				
Real Estate			2.5%	1.5%				
Utilities			1.7%	2.2%	3.1%	1.0%		

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

24%
67%
5%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 11%
Yellow Flag 7%
Green Flag 81%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
221	500	636	Scope 1 reported (vs estimated)	76%
			Scope2 reported (vs estimated)	87%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	16%
Thermal Coal	13%
Natural Gaz	14%
Oil	14%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	230
Gas (MMBOE)	0.0025
Oil (MMBOE)	0.0009

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	419.8
Oil	396.9
Gas	822.9
Total	1 639.7

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	419.8
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	419.8
Other	1 219.9

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	1.7%	0.0%
Some efforts	66.4%	88.4%
Limited efforts/Information	11.5%	8.4%
No effort/No evidence	20.3%	3.2%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.1
Low carbon transition management Score	4.7
Operational Transition	12.9%
Production Transition	12.9%
Neutral	51.7%
Solutions	MISSIN G DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	20.6%

Power generation by fuel as maximum percentage of total (rebased at 100%)					
Hydro	3.1%	Liquid Fuel	0.0%	Natural Gas	74.0%
Nuclear		Renewables	6.0%	Thermal Coal	16.9%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	16%
20-49.9%	8%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	20.7%	Energy Efficiency	16.9%	Green Building	6.9%
Pollution Prevention	1.5%	Sustainable Water	0.0%	Sustainable Agriculture	2.4%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	1.1%	Energy Efficiency	2.8%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.3%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	1.2%	91.1%	7.7%	70.4%	22.1%	7.5%
Carbon Emissions	3.6%	92.8%	3.6%	51.7%	30.2%	18.1%
Electronic Waste	8.6%	81.8%	9.6%	100.0%		
Opportunities in Green Building	3.5%	94.1%	2.3%	94.9%	2.6%	2.5%
Opp's in Renewable Energy	5.8%	91.9%	2.4%	91.9%		8.1%
Packaging Material & Waste	91.2%	6.6%	2.3%	85.7%		14.3%
Water Stress	5.1%	92.9%	2.0%	41.0%	34.6%	24.4%
Toxic Emissions & Waste				54.0%	23.3%	22.7%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	>3°C
Coverage	91.4%
Alignment Trajectory in % Weight	
<1.5°C	5.3%
1.5-2°C	12.5%
2-3°C	3.1%
>3°C	79.1%

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Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
3.9	3.4	5.2	2.6

Portfolio rated 100%
Nb Securities rated 14

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		3.4	21.4%		0.0	0.0%
	Climat Change	4.1	9.8%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	2.9	3.4%	Natural Resource	0.0	0.0%
	Natural Capital	2.6	2.5%			
	Pollution & Waste	2.9	5.8%			
Social		5.2	42.3%		0.0	0.0%
	Human Capital	5.8	18.1%	Human Capital	0.0	0.0%
	Product Liability	5.0	19.1%	Economic Environment	0.0	0.0%
	Social Opportunities	3.7	5.1%			
	Stakeholder Opposition	0.0	0.0%			
Governance		2.6	36.4%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			8.9%					
Consumer Discretionary						4.0%		
Consumer Staples						15.9%		
Energy					6.1%			
Financials			15.9%	8.9%	9.8%			
Industrials			7.2%	9.0%	4.6%			
Materials					9.7%			

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

0%
56%
44%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	100%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
231	301	383	Scope 1 reported (vs estimated)	37%
			Scope2 reported (vs estimated)	34%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	7%
Thermal Coal	7%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Enenergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	4.6%
Some efforts	39.4%	47.6%
Limited efforts/Information	45.9%	0.0%
No effort/No evidence	14.7%	47.9%

Low Carbon Transition Score

The Low Carbon Transition Score(1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.5
Low carbon transition management Score	3.2
Operational Transition	22.2%
Production Transition	22.2%
Neutral	54.6%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	7.2%

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	27.9%	Liquid Fuel	Natural Gas	17.1%
	Renewables	Thermal Coal	55.0%	Nuclear

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	10%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions			
Alternative Energy	10.3%	Energy Efficiency	14.3%
Pollution Prevention	0.0%	Sustainable Water	0.0%
		Green Building	0.0%
		Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution			
Alternative Energy	0.6%	Energy Efficiency	0.3%
Pollution Prevention	0.0%	Sustainable Water	0.0%
		Green Building	0.0%
		Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.4%	98.3%	1.3%	74.1%	25.9%	
Carbon Emissions	0.4%	99.1%	0.5%	68.1%	18.3%	13.7%
Electronic Waste	0.7%	93.0%	6.3%	93.5%	0.8%	5.7%
Opportunities in Green Building	0.4%	99.1%	0.5%	100.0%		
Opp's in Renewable Energy	93.7%	5.5%	0.8%	100.0%		0.0%
Packaging Material & Waste	93.3%	4.7%	2.0%	83.4%		16.6%
Water Stress	1.0%	6.6%	92.3%	70.6%	18.7%	10.7%
Toxic Emissions & Waste				66.8%	3.8%	29.4%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	1.7°C
Coverage	100.0%
Alignment Trajectory in % Weight	
<1.5°C	28.1%
1.5-2°C	4.2%
2-3°C	5.7%
>3°C	62.0%

Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

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1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

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For this fund the SRI Policy includes the following key areas:

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com. For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

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Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
6.7	5.3	7.8	6.8

Portfolio rated 100%
Nb Securities rated 89

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		0.0	0.0%		5.3	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.5	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	4.8	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		7.8	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.1	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.4	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		6.8	50.0%
				Financial Governance	5.1	20.0%
				Political Governance	8.0	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials	1.1%	6.8%	82.3%	9.8%				

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

8%
92%
0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

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The severity of the assessment through color-coded alerts :

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- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
0	0	268	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- Carbon emissions financed (tons CO2 e / \$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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%
Some efforts	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%
No effort/No evidence	0.0%	0.0%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	0.0
Low carbon transition management Score	0.0
Operational Transition	0.0%
Production Transition	0.0%
Neutral	0.0%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
	Thermal Coal			

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score	36.2
Level	Very Low

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score	7.1

Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score	329.2
Level	Highly vulnerable

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use						
Carbon Emissions						
Electronic Waste						
Opportunities in Green Building						
Opp's in Renewable Energy						
Packaging Material & Waste						
Water Stress						
Toxic Emissions & Waste						

Temperature – Alignment of the portfolio with the Paris Agreement

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
4.1	4.3	4.7	3.6

Portfolio rated 100%
Nb Securities rated 18

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		4.3	32.6%		0.0	0.0%
	Climat Change	4.9	12.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	2.7	0.1%	Natural Resource	0.0	0.0%
	Natural Capital	4.2	11.2%			
	Pollution & Waste	3.8	8.9%			
Social		4.7	32.7%		0.0	0.0%
	Human Capital	3.9	14.2%	Human Capital	0.0	0.0%
	Product Liability	4.1	7.2%	Economic Environment	0.0	0.0%
	Social Opportunities	4.7	2.8%			
	Stakeholder Opposition	6.4	8.6%			
Governance		3.6	32.2%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Staples					5.9%			
Energy			8.2%	15.6%	27.1%	1.8%		
Financials					18.7%		0.8%	
Materials			3.7%	2.8%		12.9%		

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

0%
82%
16%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	13%
Orange Flag	0%
Yellow Flag	58%
Green Flag	28%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
502	682	767	Scope 1 reported (vs estimated)	96%
			Scope2 reported (vs estimated)	57%
			Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

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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).

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

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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).

Methodology change

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Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

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The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	67%
Thermal Coal	2%
Natural Gaz	63%
Oil	63%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.1846
Oil (MMBOE)	0.0647

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	1 149.0
Thermal Coal	0.0
Oil	27 367.6
Gas	59 740.4
Total	88 257.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	88 257.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Enenergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	7.3%
Some efforts	69.9%	9.7%
Limited efforts/Information	8.7%	34.8%
No effort/No evidence	21.4%	48.2%

Low Carbon Transition Score

The Low Carbon Transition Score(1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	3.9
Low carbon transition management Score	4.5
Operational Transition	19.4%
Production Transition	19.4%
Neutral	26.4%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	46.4%

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	7.1%	Liquid Fuel	Natural Gas	92.6%
			Thermal Coal	
	Renewables	0.3%		Nuclear

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions			
Alternative Energy	15.6%	Energy Efficiency	11.5%
Pollution Prevention	0.0%	Sustainable Water	0.0%
		Green Building	0.3%
		Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution			
Alternative Energy	0.1%	Energy Efficiency	0.1%
Pollution Prevention	0.0%	Sustainable Water	0.0%
		Green Building	0.0%
		Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	1.6%	98.4%	0.0%	29.1%	15.2%	55.7%
Carbon Emissions	1.4%	98.3%	0.3%	27.4%	30.8%	41.9%
Electronic Waste	1.7%	96.4%	1.9%	100.0%		
Opportunities in Green Building	1.4%	98.2%	0.4%	100.0%		
Opp's in Renewable Energy	97.9%	2.0%	0.1%	98.1%		1.9%
Packaging Material & Waste	98.1%	0.8%	1.1%	93.9%		6.1%
Water Stress	95.5%	3.7%	0.8%	35.8%	39.0%	25.1%
Toxic Emissions & Waste				29.1%	1.9%	69.0%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	>3°C
Coverage	98.2%
Alignment Trajectory in % Weight	
<1.5°C	1.8%
1.5-2°C	28.1%
2-3°C	0.0%
>3°C	70.1%

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Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

As part of the SRI Policy, Lyxor has defined a shareholder engagement policy that includes a voting policy and an engagement policy. This document is available on Lyxor website.

The scope for voting is the following:

- French Funds (Fonds Communs de Placement – FCP)*, French & Luxembourgish SICAV (*)
- Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital
- Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings
- Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

- The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.
- The second campaign related to plastic and circular economy.
- The third campaign related to localized water management.
- The fourth campaign related to responsible cleantech.

This fund applies an ESG selection.

This approach involves the selection or weighting of the best performing or most improved companies or assets as identified by ESG analysis, within a defined investment universe. This approach includes Best-in-Class, best-in-universe, and best-effort.

The fund applies on the financial exposure an exclusion of issuers associated with serious and repeated violations of the United Nations Global Compact Principles and regulatory requirements related to controversial sectors and products. This exclusion list is completed by a list of firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

LYXOR also excludes companies involved in activities or sectors deemed as controversial and/or having the majority of their income from sector with important ESG risk (weapons, gambling, tobacco, nuclear, coal...).

This fund has been awarded the SRI label. Created by the French Finance Ministry, the "SRI Label" is a guarantee for European investors on the quality and the robustness of the ESG investment process, transparency and reporting. It was issued at the end of a strict labelling process led by an independent accredited labelling body.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

Active Ownership - Operational set up:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

The fund / benchmark index (for an ETF fund) includes a selection of top ranked stocks listed within the eligible universe and chosen from among the most advanced companies in terms of social and environmental responsibility and sustainable development.

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The exclusion described above is applied to the financial exposure of the fund.

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

The fund provides exposure to a dynamic allocation of top ESG ranked securities listed. Each component of this fund / index is selected from a universe companies judged to be sustainable and socially responsible from among the components of the Parent Index.

Each member of the fund / index is selected on the basis of corporate social responsibility (CSR) or sustainability criteria.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
6.1	6.9	5.7	5.9

Portfolio rated 100%
Nb Securities rated 201

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.9	23.7%		0.0	0.0%
	Climat Change	8.2	7.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.9	5.3%	Natural Resource	0.0	0.0%
	Natural Capital	6.9	5.5%			
	Pollution & Waste	6.3	5.7%			
Social		5.7	38.6%		0.0	0.0%
	Human Capital	5.9	17.5%	Human Capital	0.0	0.0%
	Product Liability	5.5	16.1%	Economic Environment	0.0	0.0%
	Social Opportunities	5.6	4.1%			
	Stakeholder Opposition	7.5	0.9%			
Governance		5.9	37.7%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	1.1%	1.0%	1.4%	0.2%				
Consumer Discretionary	3.2%	3.9%	4.0%					
Consumer Staples	3.9%	2.8%	5.6%					
Energy	0.9%	0.3%	2.2%		0.1%			
Financials	6.2%	8.0%	1.3%					
Health Care	3.9%	4.1%	6.3%		1.0%			
Industrials	6.0%	7.3%	0.6%	0.1%				
Information Technology	7.1%	0.7%						
Materials	4.5%	2.4%	2.7%					
Real Estate	0.8%	0.6%	0.1%					
Utilities	5.8%							

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

74%
26%
0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 24%
Yellow Flag 35%
Green Flag 41%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
58	129	115	Scope 1 reported (vs estimated)	99%
			Scope2 reported (vs estimated)	94%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	6%
Thermal Coal	0%
Natural Gaz	6%
Oil	6%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0011
Oil (MMBOE)	0.0008

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	366.6
Gas	353.2
Total	719.8

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	52.9
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	52.9
Other	667.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	7.0%	9.8%
Some efforts	86.7%	77.9%
Limited efforts/Information	2.8%	4.9%
No effort/No evidence	2.4%	7.5%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.1
Low carbon transition management Score	6.5
Operational Transition	6.2%
Production Transition	6.2%
Neutral	77.3%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	9.0%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	19.8%	Liquid Fuel	3.7%	Natural Gas	33.5%
Nuclear	12.3%	Renewables	23.4%	Thermal Coal	7.3%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	23%
20-49.9%	4%
50-100%	3%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	19.4%	Energy Efficiency	20.3%	Green Building	2.2%
Pollution Prevention	5.4%	Sustainable Water	6.4%	Sustainable Agriculture	1.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	2.2%	Energy Efficiency	2.0%	Green Building	0.5%
Pollution Prevention	0.4%	Sustainable Water	0.1%	Sustainable Agriculture	0.3%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	8.9%	73.8%	17.3%	85.4%	11.0%	3.6%
Carbon Emissions	2.2%	43.0%	54.8%	80.4%	13.8%	5.8%
Electronic Waste	3.0%	16.2%	80.6%	99.3%	0.3%	0.4%
Opportunities in Green Building	2.6%	50.5%	46.8%	98.1%	1.2%	0.6%
Opp's in Renewable Energy	6.5%	84.2%	9.3%	95.7%	1.9%	2.4%
Packaging Material & Waste	11.0%	40.7%	48.2%	76.9%		23.1%
Water Stress	20.3%	74.2%	5.6%	51.3%	33.3%	15.3%
Toxic Emissions & Waste				42.5%	46.5%	11.0%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	2.6°C
Coverage	93.9%
Alignment Trajectory in % Weight	
<1.5°C	16.1%
1.5-2°C	15.8%
2-3°C	6.9%
>3°C	61.2%

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	167
Number of Voted Meetings	66
Participation rate at General Meetings	39.5%

Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Routine/Business	95.6%	4.4%	0.0%
Miscellaneous	100.0%	0.0%	0.0%
Directors Related	89.7%	10.3%	0.0%
Non-Salary Comp.	90.4%	8.5%	1.1%
Reorg. and Mergers	86.7%	13.3%	0.0%
Capitalization	91.7%	8.3%	0.0%
Antitakeover Related	60.0%	40.0%	0.0%
Shareholders Proposals	31.2%	62.5%	6.2%

Breakdown by country

In 2020, the Lyxor' voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor CAC 40 (DR) UCITS ETF fund participated during the financial year.

Spain	16.7%
Germany	28.8%
Netherlands	18.2%
France	28.8%
Ireland	1.5%
Italy	1.5%
Belgium	3.0%
Finland	1.5%

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Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on the financial exposure an exclusion of issuers associated with serious and repeated violations of the United Nations Global Compact Principles and regulatory requirements related to controversial sectors and products. This exclusion list is completed by a list of firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

Sustainability themed investments inherently contribute to addressing social and/or environmental challenges such as climate change, eco-efficiency and health.

For equities funds: the companies are eligible if their share of sales from the sector of activity is above a certain threshold, or if they are in a dominant position on the market in question.

For ETF funds which aim to track the benchmark index, the description of the ESG approach above applies to the Benchmark Index.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in totally independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For ETF funds with a Sustainable Themed Investment approach :

The Lyxor ETF aims to track its benchmark Index.

The index is designed by an index provider and potentially with an advisor for ESG input data. (such as Robeco SAM, Equileap, CBI, ...)

Details of the index methodology may be found on index provider website.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The exclusion described above is applied to the financial exposure of the fund.

The Lyxor Green Bonds (DR) UCITS ETF is invested in Green bonds which are fixed income securities whose proceeds are solely dedicated to the financing of eligible green projects focused on climate mitigation or adaptation efforts.

The Lyxor world water UCITS ETF aims to reproduce the performance of the index which consists of the 20 largest companies in the fields of water utilities, water infrastructure and water treatment.

The Lyxor new energy UCITS ETF aims to track the benchmark index which reflects the 20 largest stocks operating in the world alternative energy sector in the fields of solar, wind and biomass, the better use of energy generation such as energy meters and supra-conductors, power generation in close proximity to the consumer involving micro-turbines and fuel cells.

The LYXOR ETF Gender aims to track the evolution of an index which lists the most advanced companies in terms of gender equality in management and production functions as well as in terms of remuneration, work-life balance, internal policies, transparency and accountability, among others.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO2e / \$ M invested),

- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).
 - With regard to carbon risk management:
 - Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).
 - In regards with the portfolio's exposure to issuers offering environmental solutions :
 - Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).
 - In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :
- For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :
- the Germanwatch climate performance index score
 - the environment performance score
 - the Environmental Vulnerability index
- For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:
- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
 - Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations
- In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
5.6	5.7	5.6	5.7

Portfolio rated	98%
Nb Securities rated	324

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.1	16.9%		4.5	6.1%
	Climat Change	5.7	10.8%	Environmental Externalities	6.7	1.7%
	Environmental Opportunities	6.2	2.6%	Natural Resource	3.6	4.4%
	Natural Capital	7.9	2.7%			
	Pollution & Waste	6.1	0.9%			
Social		5.2	30.4%		7.5	6.1%
	Human Capital	5.7	12.7%	Human Capital	8.0	3.7%
	Product Liability	4.4	8.2%	Economic Environment	6.7	2.4%
	Social Opportunities	5.3	7.7%			
	Stakeholder Opposition	4.4	1.8%			
Governance		5.1	27.8%		6.9	12.2%
				Financial Governance	5.6	4.9%
				Political Governance	7.8	7.3%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
	14.4%	8.5%	3.5%	4.0%	0.4%	0.5%		
Communication Services		0.3%	0.3%	0.6%				
Consumer Discretionary				0.1%				
Consumer Staples			0.2%					
Financials	3.8%	12.7%	25.0%	5.5%	4.0%	0.7%		
Industrials	0.7%		0.5%	0.8%		4.8%		
Information Technology				1.4%				
Materials					0.5%	0.2%		
Real Estate	0.4%	0.6%	1.3%	1.4%				
Utilities	1.0%	1.1%	0.3%	0.2%				

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

43%
50%
6%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	8%
Yellow Flag	10%
Green Flag	57%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	41%
4	74	164	Scope 1 reported (vs estimated)	100%
			Scope2 reported (vs estimated)	97%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	1%
Thermal Coal	0%
Natural Gaz	1%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	1.1
Total	1.1

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	1.1

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	3.4%	1.5%	0.7%
Some efforts	39.0%	45.7%	39.0%
Limited efforts/Information	0.0%	0.0%	4.8%
No effort/No evidence	2.8%	0.0%	2.6%

(1) Metric developed by MSCI

Low carbon transition score	3.1
Low carbon transition management Score	2.9
Operational Transition	1.4%
Production Transition	1.4%
Neutral	41.6%
Solutions	MISSIN G DATA

Source : MSCI ESG Research

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	28.1%	Liquid Fuel	Natural Gas	21.4%
	Renewables	47.7%	Thermal Coal	2.9%
				Nuclear

These metrics include only corporate issuers rated in Carbon.

Alternative Energy	5.2%	Energy Efficiency	3.1%	Green Building	3.2%
Pollution Prevention	0.0%	Sustainable Water	0.7%	Sustainable Agriculture	0.0%

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.8%	Energy Efficiency	0.7%	Green Building	0.9%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score 52.3
Level Medium

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score 7.6

Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score 357.6
Level Highly vulnerable

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	12.0%	78.1%	9.8%	87.2%	12.8%	0.0%
Carbon Emissions	1.9%	30.3%	67.8%	80.7%	18.9%	0.4%
Electronic Waste	2.1%	5.4%	92.5%	98.1%		1.9%
Opportunities in Green Building	1.7%	31.4%	66.9%	96.5%	0.5%	3.1%
Opp's in Renewable Energy	4.1%	69.8%	26.1%	93.5%	5.9%	0.6%
Packaging Material & Waste	10.9%	15.8%	73.3%	99.3%		0.7%
Water Stress	22.0%	69.0%	9.0%	79.0%	19.9%	1.1%
Toxic Emissions & Waste				76.8%	22.7%	0.5%

Temperature – Alignment of the portfolio with the Paris Agreement

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

Use of proceeds

Second-party opinion

A second-party opinion provide an assessment of the issuer's green bond framework, analysing the "greenness" of eligible projects/assets. It ensures that the bond is in line with market expectations and industry best practices (such as the Green Bond Principles).

Second Party Opinion	68.2%
No Second Party Opinion	31.8%

Portfolio Exposure to ESG Controversies

Taking social responsibility issues into account requires an active monitoring of the environmental (E), social (S) and governance (G) controversies of the underlyings (ie project financed via the issuance of Green Bond).

Green : No controversy on projects financed

Red : Severe to Very Severe controversy on projects financed

Black : Issuer has activity linked to controversial weapons

COMPLIANT	92.6%
NON-COMPLIANT	7.4%

Greenfin Label Compliance

The Greenfin label Taxonomy has the particularity of excluding companies operating in the nuclear sector and fossil fuels, as well as those subject to environmental or social controversy.

Examples of criteria :

- The obligation respects the Green Bond Principles (GBP)

- The obligation must finance projects falling within the nomenclature defined in the reference system of the GreenFin label.

- The obligation does not finance excluded activities

GREEN	99.9%
BLACK	0.1%

Exposure to activity in regards of CBI Taxonomy

The Climate Bond Initiatives (CBI) has developed a Green Taxonomy for projects to identify those that allow the development of a low-carbon economy that is consistent with the Paris agreement.

This Taxonomy (widely used in the GreenFin label) aims to encourage and be an important resource for common green definitions across global markets, in a way that supports the growth of a cohesive thematic bond market that delivers a low carbon economy

Energy	79.8%
Buildings	67.2%
Waste	28.3%
Land Use	27.2%
Water	26.4%
Transport	52.9%
Industry	2.5%
Unalloc. A&R	15.6%
ICT	2.9%
Adaptation	0.0%

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Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

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- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
4.6	5.2	5.0	3.8

Portfolio rated 100%
Nb Securities rated 683

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		5.2	24.2%		0.0	0.0%
	Climat Change	5.7	7.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.3	5.4%	Natural Resource	0.0	0.0%
	Natural Capital	5.7	7.6%			
	Pollution & Waste	4.7	4.2%			
Social		5.0	39.1%		0.0	0.0%
	Human Capital	5.0	18.2%	Human Capital	0.0	0.0%
	Product Liability	4.7	14.0%	Economic Environment	0.0	0.0%
	Social Opportunities	4.5	3.3%			
	Stakeholder Opposition	6.7	3.7%			
Governance		3.8	35.7%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	0.1%	0.2%	1.9%	1.9%	0.8%	0.8%	0.4%	
Consumer Discretionary	0.1%	0.2%	3.2%	0.8%	0.9%	1.8%	0.4%	
Consumer Staples		1.2%	2.6%	0.9%	1.1%	0.7%	0.1%	
Energy		0.2%	1.1%	1.0%	4.5%	0.3%	0.0%	
Financials	0.1%	4.1%	7.1%	5.3%	3.2%	0.8%	0.1%	
Health Care		0.3%	0.2%	0.4%	0.9%	1.4%	0.3%	
Industrials		0.4%	0.3%	1.4%	1.0%	0.9%	0.3%	
Information Technology	9.7%	0.9%	11.8%	4.4%	1.3%	1.0%	0.0%	
Materials		0.3%	0.7%	2.3%	2.5%	3.0%	2.3%	
Real Estate		0.1%	0.1%	0.2%	0.3%	0.3%	0.1%	
Utilities		0.3%	0.2%	0.6%	0.5%	0.3%	0.1%	

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

18%
66%
15%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 3%
Orange Flag 16%
Yellow Flag 20%
Green Flag 61%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
170	359	336	Scope 1 reported (vs estimated)	79%
			Scope2 reported (vs estimated)	84%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	13%
Thermal Coal	4%
Natural Gaz	9%
Oil	9%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	1 202
Gas (MMBOE)	0.0077
Oil (MMBOE)	0.0038

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	608.9
Thermal Coal	2 196.1
Oil	1 608.7
Gas	2 483.1
Total	6 908.3

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	2 196.1
Oil Sands	46.7
Shale Oil or Shale Gas	19.2
Sum High Impact Reserves	2 261.9
Other	4 646.3

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	1.9%	6.6%
Some efforts	74.7%	50.9%
Limited efforts/Information	5.9%	4.6%
No effort/No evidence	17.2%	37.9%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	5.6
Low carbon transition management Score	4.3
Operational Transition	12.4%
Production Transition	12.4%
Neutral	71.9%
Solutions	MISSIN G DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	6.5%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	15.8%	Liquid Fuel	2.3%	Natural Gas	42.8%
Nuclear	6.0%	Renewables	3.2%	Thermal Coal	29.8%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	32%
20-49.9%	1%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	10.7%	Energy Efficiency	36.1%	Green Building	1.5%
Pollution Prevention	4.2%	Sustainable Water	2.8%	Sustainable Agriculture	1.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.3%	Energy Efficiency	2.1%	Green Building	0.1%
Pollution Prevention	0.1%	Sustainable Water	0.1%	Sustainable Agriculture	0.3%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	1.5%	69.7%	28.8%	74.2%	17.3%	8.5%
Carbon Emissions	14.7%	76.9%	8.4%	60.6%	29.4%	10.0%
Electronic Waste	15.3%	47.9%	36.7%	91.4%	1.9%	6.7%
Opportunities in Green Building	14.6%	71.4%	14.0%	98.7%	0.8%	0.5%
Opp's in Renewable Energy	21.2%	57.1%	21.7%	98.2%	0.7%	1.1%
Packaging Material & Waste	52.6%	23.4%	24.0%	91.9%		8.1%
Water Stress	20.2%	45.4%	34.4%	47.4%	37.9%	14.7%
Toxic Emissions & Waste				42.7%	37.3%	20.0%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	>3°C
Coverage	93.2%
Alignment Trajectory in % Weight	
<1.5°C	8.8%
1.5-2°C	11.0%
2-3°C	8.1%
>3°C	71.8%

Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

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For this fund the SRI Policy includes the following key areas:

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com. For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

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Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

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6.6	4.8	7.8	6.9

Portfolio rated 100%
Nb Securities rated 924

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		0.0	0.0%		4.8	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.4	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	4.2	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		7.8	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.1	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.4	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		6.9	50.0%
				Financial Governance	5.3	20.0%
				Political Governance	8.0	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		12.2%	74.1%	13.7%				

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

12%
88%
0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 0%
Yellow Flag 0%
Green Flag 0%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
0	0	262	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- Carbon emissions financed (tons CO2 e / \$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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%
Some efforts	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%
No effort/No evidence	0.0%	0.0%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	0.0
Low carbon transition management Score	0.0
Operational Transition	0.0%
Production Transition	0.0%
Neutral	0.0%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
	Thermal Coal			

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.0%	Energy Efficiency	0.0%	Green Building	0.0%
Pollution Prevention	0.0%	Sustainable Water	0.0%	Sustainable Agriculture	0.0%

Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score 38.2
Level Very Low

Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score 7.0

Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score 343.9
Level Highly vulnerable

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use						
Carbon Emissions						
Electronic Waste						
Opportunities in Green Building						
Opp's in Renewable Energy						
Packaging Material & Waste						
Water Stress						
Toxic Emissions & Waste						

Temperature – Alignment of the portfolio with the Paris Agreement

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

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For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

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The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The exclusion described above is applied to the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

Disclaimer

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a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

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LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

Sustainability themed investments inherently contribute to addressing social and/or environmental challenges such as climate change, eco-efficiency and health.

For equities funds: the companies are eligible if their share of sales from the sector of activity is above a certain threshold, or if they are in a dominant position on the market in question.

For ETF funds which aim to track the benchmark index, the description of the ESG approach above applies to the Benchmark Index.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

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Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For ETF funds with a Sustainable Themed Investment approach :

The Lyxor ETF aims to track its benchmark Index.

The index is designed by an index provider and potentially with an advisor for ESG input data. (such as Robeco SAM, Equileap, CBI, ...)

Details of the index methodology may be found on index provider website.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The exclusion described above is applied to the fund holdings.

The Lyxor Green Bonds (DR) UCITS ETF is invested in Green bonds which are fixed income securities whose proceeds are solely dedicated to the financing of eligible green projects focused on climate mitigation or adaptation efforts.

The Lyxor world water UCITS ETF aims to reproduce the performance of the index which consists of the 20 largest companies in the fields of water utilities, water infrastructure and water treatment.

The Lyxor new energy UCITS ETF aims to track the benchmark index which reflects the 20 largest stocks operating in the world alternative energy sector in the fields of solar, wind and biomass, the better use of energy generation such as energy meters and supra-conductors, power generation in close proximity to the consumer involving micro-turbines and fuel cells.

The LYXOR ETF Gender aims to track the evolution of an index which lists the most advanced companies in terms of gender equality in management and production functions as well as in terms of remuneration, work-life balance, internal policies, transparency and accountability, among others.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
 - Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
 - A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).
- With regard to carbon risk management:
- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).
- In regards with the portfolio's exposure to issuers offering environmental solutions :
- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).
- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :
- For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :
- the Germanwatch climate performance index score
 - the environment performance score
 - the Environmental Vulnerability index
- For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:
- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
 - Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations
- In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
4.8	6.3	4.6	4.5

Portfolio rated 100%
Nb Securities rated 599

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.3	16.6%		0.0	0.0%
	Climat Change	7.8	6.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.4	5.8%	Natural Resource	0.0	0.0%
	Natural Capital	5.9	2.2%			
	Pollution & Waste	5.1	2.6%			
Social		4.6	45.4%		0.0	0.0%
	Human Capital	3.9	21.8%	Human Capital	0.0	0.0%
	Product Liability	5.0	19.7%	Economic Environment	0.0	0.0%
	Social Opportunities	5.2	2.6%			
	Stakeholder Opposition	7.1	1.3%			
Governance		4.5	38.0%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			0.2%	5.4%	3.0%	2.5%	0.1%	
Consumer Discretionary	0.1%	1.5%	5.7%	6.0%	1.3%	0.5%	0.1%	
Consumer Staples	0.1%	1.8%	1.2%	1.2%	1.5%		0.1%	
Energy		0.0%	0.1%	0.2%	0.1%	0.0%		
Financials		1.6%	1.5%	3.7%	3.1%	0.5%		
Health Care	0.1%	1.9%	3.4%	4.0%	3.1%	1.2%	0.0%	
Industrials	0.6%	0.9%	2.0%	2.3%	0.6%	0.2%		
Information Technology	6.2%	5.0%	7.0%	9.3%	1.8%	1.5%		
Materials	0.1%	0.2%	0.6%	0.5%	0.3%	0.0%		
Real Estate	0.1%	0.7%	0.7%	0.5%	0.5%	0.3%	0.0%	
Utilities	0.3%	0.2%	0.4%	0.3%	0.1%	0.0%		

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

21%
71%
7%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 1%
Orange Flag 36%
Yellow Flag 29%
Green Flag 34%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
19	72	76	Scope 1 reported (vs estimated)	84%
			Scope2 reported (vs estimated)	78%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	2%
Thermal Coal	1%
Natural Gaz	1%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0001
Oil (MMBOE)	0.0001

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.4
Oil	38.2
Gas	13.7
Total	56.8

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.4
Oil Sands	8.3
Shale Oil or Shale Gas	10.8
Sum High Impact Reserves	19.5
Other	37.3

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	6.1%	1.9%
Some efforts	76.9%	64.8%
Limited efforts/Information	3.5%	1.6%
No effort/No evidence	13.4%	31.7%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.5
Low carbon transition management Score	5.1
Operational Transition	3.0%
Production Transition	3.0%
Neutral	80.6%
Solutions	MISSIN G DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	2.2%

Power generation by fuel as maximum percentage of total (rebased at 100%)					
Hydro	2.9%	Liquid Fuel	0.1%	Natural Gas	33.4%
Nuclear	29.8%	Renewables	9.8%	Thermal Coal	24.1%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	20%
20-49.9%	11%
50-100%	5%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	9.3%	Energy Efficiency	35.9%	Green Building	1.4%
Pollution Prevention	4.0%	Sustainable Water	2.8%	Sustainable Agriculture	0.2%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.7%	Energy Efficiency	8.0%	Green Building	0.2%
Pollution Prevention	0.2%	Sustainable Water	0.1%	Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.5%	33.2%	66.2%	93.0%	6.2%	0.8%
Carbon Emissions	0.3%	26.4%	73.3%	86.7%	12.3%	0.9%
Electronic Waste	0.8%	6.5%	92.7%	94.0%	0.6%	5.4%
Opportunities in Green Building	0.5%	37.7%	61.8%	98.6%	0.8%	0.6%
Opp's in Renewable Energy	1.7%	93.7%	4.6%	98.8%	0.5%	0.7%
Packaging Material & Waste	6.2%	83.1%	10.7%	89.2%		10.8%
Water Stress	4.2%	93.1%	2.7%	67.0%	27.6%	5.4%
Toxic Emissions & Waste				60.6%	32.3%	7.2%

Temperature – Alignment of the portfolio with the Paris Agreement

Stock selection is based on data from MSCI's ESG Research. For more information, we invite you to visit www.msci.com.

The index aims to represent the performance of an investment strategy that re-weights securities based upon the opportunities and risks associated with the transition to a lower carbon economy.

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Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

Sustainability themed investments inherently contribute to addressing social and/or environmental challenges such as climate change, eco-efficiency and health.

For equities funds: the companies are eligible if their share of sales from the sector of activity is above a certain threshold, or if they are in a dominant position on the market in question.

For ETF funds which aim to track the benchmark index, the description of the ESG approach above applies to the Benchmark Index.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For ETF funds with a Sustainable Themed Investment approach :

The Lyxor ETF aims to track its benchmark Index.

The index is designed by an index provider and potentially with an advisor for ESG input data. (such as Robeco SAM, Equileap, CBI, ...)

Details of the index methodology may be found on index provider website.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

The exclusion described above is applied to the fund holdings.

The Lyxor Green Bonds (DR) UCITS ETF is invested in Green bonds which are fixed income securities whose proceeds are solely dedicated to the financing of eligible green projects focused on climate mitigation or adaptation efforts.

The Lyxor world water UCITS ETF aims to reproduce the performance of the index which consists of the 20 largest companies in the fields of water utilities, water infrastructure and water treatment.

The Lyxor new energy UCITS ETF aims to track the benchmark index which reflects the 20 largest stocks operating in the world alternative energy sector in the fields of solar, wind and biomass, the better use of energy generation such as energy meters and supra-conductors, power generation in close proximity to the consumer involving micro-turbines and fuel cells.

The LYXOR ETF Gender aims to track the evolution of an index which lists the most advanced companies in terms of gender equality in management and production functions as well as in terms of remuneration, work-life balance, internal policies, transparency and accountability, among others.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
 - Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
 - A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).
- With regard to carbon risk management:
- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).
- In regards with the portfolio's exposure to issuers offering environmental solutions :
- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).
- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :
- For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :
- the Germanwatch climate performance index score
 - the environment performance score
 - the Environmental Vulnerability index
- For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:
- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
 - Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations
- In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
4.4	5.2	4.8	3.6

Portfolio rated	100%
Nb Securities rated	1 296

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		5.2	18.3%		0.0	0.0%
	Climat Change	5.4	6.3%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.7	4.7%	Natural Resource	0.0	0.0%
	Natural Capital	5.5	4.7%			
	Pollution & Waste	5.0	2.6%			
Social		4.8	43.9%		0.0	0.0%
	Human Capital	4.6	19.3%	Human Capital	0.0	0.0%
	Product Liability	4.9	19.1%	Economic Environment	0.0	0.0%
	Social Opportunities	4.5	3.2%			
	Stakeholder Opposition	6.3	2.3%			
Governance		3.6	37.5%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	0.1%	0.1%	1.4%	6.4%	2.2%	1.4%	0.3%	
Consumer Discretionary	0.0%	0.1%	5.2%	1.4%	8.0%	2.0%	0.1%	
Consumer Staples		0.7%	1.6%	0.7%	1.3%	1.4%	0.2%	
Energy		0.0%	0.1%	0.1%	0.7%	0.1%	0.1%	
Financials	0.1%	3.1%	7.5%	5.2%	4.5%	0.9%	0.2%	
Health Care		0.2%	0.8%	0.7%	1.4%	1.3%	0.2%	
Industrials		0.3%	0.3%	1.0%	1.4%	1.0%	0.7%	
Information Technology	5.0%	1.1%	10.0%	3.4%	2.0%	1.9%	0.2%	
Materials		0.1%	0.4%	1.3%	1.4%	1.4%	1.1%	
Real Estate		0.1%	0.1%	0.3%	1.2%	0.5%	0.3%	
Utilities		0.1%	0.3%	0.4%	0.3%	0.2%	0.0%	

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

Leaders (AAA,AA)	11%
Average (A, BBB,BB)	73%
Laggards (B,CCC)	15%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	1%
Orange Flag	11%
Yellow Flag	25%
Green Flag	64%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
71	174	155	Scope 1 reported (vs estimated)	72%
			Scope2 reported (vs estimated)	78%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	4%
Thermal Coal	1%
Natural Gaz	3%
Oil	2%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	115
Gas (MMBOE)	0.0010
Oil (MMBOE)	0.0005

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	119.3
Thermal Coal	209.6
Oil	215.7
Gas	336.4
Total	883.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	209.6
Oil Sands	8.4
Shale Oil or Shale Gas	3.2
Sum High Impact Reserves	221.2
Other	661.8

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.9%	2.7%
Some efforts	61.9%	36.4%
Limited efforts/Information	10.9%	1.2%
No effort/No evidence	26.2%	59.6%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.3
Low carbon transition management Score	4.0
Operational Transition	6.9%
Production Transition	6.9%
Neutral	82.9%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	2.7%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	23.6%	Liquid Fuel	1.8%	Natural Gas	32.3%
Nuclear	8.4%	Renewables	15.3%	Thermal Coal	18.6%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	31%
20-49.9%	3%
50-100%	4%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	8.6%	Energy Efficiency	36.5%	Green Building	2.0%
Pollution Prevention	2.2%	Sustainable Water	2.3%	Sustainable Agriculture	0.5%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	1.5%	Energy Efficiency	3.5%	Green Building	0.2%
Pollution Prevention	0.1%	Sustainable Water	0.1%	Sustainable Agriculture	0.1%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.9%	47.0%	52.1%	86.5%	10.6%	3.0%
Carbon Emissions	8.2%	86.1%	5.6%	78.1%	17.9%	4.0%
Electronic Waste	9.5%	28.0%	62.5%	92.1%	1.6%	6.3%
Opportunities in Green Building	8.4%	82.9%	8.7%	97.5%	2.0%	0.5%
Opp's in Renewable Energy	12.3%	38.6%	49.1%	98.8%	0.3%	0.9%
Packaging Material & Waste	66.7%	17.2%	16.1%	91.8%		8.2%
Water Stress	10.8%	69.4%	19.9%	61.1%	30.3%	8.6%
Toxic Emissions & Waste				59.6%	30.0%	10.4%

Temperature – Alignment of the portfolio with the Paris Agreement

Stock selection is based on data from MSCI's ESG Research. For more information, we invite you to visit www.msci.com.

The index aims to represent the performance of an investment strategy that re-weights securities based upon the opportunities and risks associated with the transition to a lower carbon economy.

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a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

As part of the SRI Policy, Lyxor has defined a shareholder engagement policy that includes a voting policy and an engagement policy. This document is available on Lyxor website.

The scope for voting is the following:

- French Funds (Fonds Communs de Placement – FCP)*, French & Luxembourgish SICAV (*)
- Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital
- Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings
- Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

- The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.
- The second campaign related to plastic and circular economy.
- The third campaign related to localized water management.
- The fourth campaign related to responsible cleantech.

Sustainability themed investments inherently contribute to addressing social and/or environmental challenges such as climate change, eco-efficiency and health.

For equities funds: the companies are eligible if their share of sales from the sector of activity is above a certain threshold, or if they are in a dominant position on the market in question.

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Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

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Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

For ETF funds with a Sustainable Themed Investment approach :

The Lyxor ETF aims to track its benchmark Index.

The index is designed by an index provider and potentially with an advisor for ESG input data. (such as Robeco SAM, Equileap, CBI, ...)

Details of the index methodology may be found on index provider website.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

The Lyxor Green Bonds (DR) UCITS ETF is invested in Green bonds which are fixed income securities whose proceeds are solely dedicated to the financing of eligible green projects focused on climate mitigation or adaptation efforts.

The Lyxor world water UCITS ETF aims to reproduce the performance of the index which consists of the 20 largest companies in the fields of water utilities, water infrastructure and water treatment.

The Lyxor new energy UCITS ETF aims to track the benchmark index which reflects the 20 largest stocks operating in the world alternative energy sector in the fields of solar, wind and biomass, the better use of energy generation such as energy meters and supra-conductors, power generation in close proximity to the consumer involving micro-turbines and fuel cells.

The LYXOR ETF Gender aims to track the evolution of an index which lists the most advanced companies in terms of gender equality in management and production functions as well as in terms of remuneration, work-life balance, internal policies, transparency and accountability, among others.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
5.7	6.6	5.2	5.6

Portfolio rated 100%
Nb Securities rated 425

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.6	21.6%		0.0	0.0%
	Climat Change	8.2	6.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.8	5.3%	Natural Resource	0.0	0.0%
	Natural Capital	6.1	4.9%			
	Pollution & Waste	6.1	5.0%			
Social		5.2	40.8%		0.0	0.0%
	Human Capital	5.2	19.1%	Human Capital	0.0	0.0%
	Product Liability	5.1	16.9%	Economic Environment	0.0	0.0%
	Social Opportunities	5.4	4.1%			
	Stakeholder Opposition	6.4	0.8%			
Governance		5.6	37.6%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	0.6%	1.4%	0.9%	1.2%	0.1%	0.1%		
Consumer Discretionary	1.9%	2.6%	3.9%	1.4%	0.2%	0.1%	0.3%	
Consumer Staples	3.1%	5.3%	2.3%	1.0%				
Energy	0.1%	0.0%	0.6%	0.1%	0.0%			
Financials	3.5%	7.5%	3.6%	2.7%	0.3%	0.1%		
Health Care	2.2%	3.7%	6.4%	1.9%	1.3%			
Industrials	5.7%	7.5%	3.8%	0.5%	1.2%	0.1%		
Information Technology	4.0%	3.2%	0.4%	0.6%	0.5%			
Materials	2.3%	1.2%	2.2%	0.5%	0.2%	0.1%		
Real Estate	0.4%	0.4%	0.6%	0.1%	0.1%			
Utilities	3.2%	0.8%	0.5%	0.0%	0.0%			

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

61%
39%
1%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 1%
Orange Flag 26%
Yellow Flag 30%
Green Flag 42%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
51	118	93	Scope 1 reported (vs estimated)	99%
			Scope2 reported (vs estimated)	94%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- Carbon emissions financed (tons CO2 e / \$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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	3%
Thermal Coal	0%
Natural Gaz	3%
Oil	3%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	45
Gas (MMBOE)	0.0004
Oil (MMBOE)	0.0003

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	152.4
Thermal Coal	83.1
Oil	133.8
Gas	117.5
Total	486.8

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	83.1
Oil Sands	11.3
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	94.4
Other	392.3

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Ennergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	5.8%	3.4%
Some efforts	88.0%	93.3%
Limited efforts/Information	2.5%	2.0%
No effort/No evidence	3.0%	1.2%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.4
Low carbon transition management Score	6.3
Operational Transition	7.6%
Production Transition	7.6%
Neutral	77.6%
Solutions	MISSIN G DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	4.6%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	20.1%	Liquid Fuel	1.8%	Natural Gas	23.3%
Nuclear	16.1%	Renewables	25.3%	Thermal Coal	13.5%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	17%
20-49.9%	6%
50-100%	5%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	16.2%	Energy Efficiency	20.5%	Green Building	2.3%
Pollution Prevention	4.6%	Sustainable Water	7.5%	Sustainable Agriculture	0.6%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	3.5%	Energy Efficiency	2.6%	Green Building	0.4%
Pollution Prevention	0.3%	Sustainable Water	0.3%	Sustainable Agriculture	0.2%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	8.7%	74.8%	16.5%	88.7%	8.4%	3.0%
Carbon Emissions	1.5%	43.9%	54.6%	83.7%	13.0%	3.3%
Electronic Waste	2.8%	12.2%	85.0%	98.5%	0.1%	1.4%
Opportunities in Green Building	2.3%	50.1%	47.6%	98.1%	1.5%	0.4%
Opp's in Renewable Energy	5.4%	84.6%	9.9%	97.2%	1.4%	1.5%
Packaging Material & Waste	10.6%	42.4%	47.0%	77.0%		23.0%
Water Stress	19.2%	76.0%	4.8%	49.6%	34.3%	16.0%
Toxic Emissions & Waste				44.2%	45.6%	10.3%

Temperature – Alignment of the portfolio with the Paris Agreement

Stock selection is based on data from MSCI's ESG Research. For more information, we invite you to visit www.msci.com.

The index aims to represent the performance of an investment strategy that re-weights securities based upon the opportunities and risks associated with the transition to a lower carbon economy.

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	319
Number of Voted Meetings	116
Participation rate at General Meetings	36.4%

Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Routine/Business	94.5%	5.5%	0.0%
Miscellaneous	100.0%	0.0%	0.0%
Directors Related	83.0%	16.8%	0.3%
Capitalization	89.8%	10.2%	0.0%
Non-Salary Comp.	85.9%	11.4%	2.7%
Reorg. and Mergers	79.5%	20.5%	0.0%
Antitakeover Related	70.0%	30.0%	0.0%
Shareholders Proposals	42.9%	54.3%	2.9%

Breakdown by country

In 2020, the Lyxor' voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor CAC 40 (DR) UCITS ETF fund participated during the financial year.

Spain	11.2%
France	35.3%
Ireland	1.7%
Italy	4.3%
Germany	29.3%
Belgium	4.3%
Luxembourg	3.4%
Netherlands	7.8%
Finland	0.9%
Austria	1.7%

Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

As part of the SRI Policy, Lyxor has defined a shareholder engagement policy that includes a voting policy and an engagement policy. This document is available on Lyxor website.

The scope for voting is the following:

- French Funds (Fonds Communs de Placement – FCP)*, French & Luxembourgish SICAV (*)
- Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital
- Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings
- Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

- The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.
- The second campaign related to plastic and circular economy.
- The third campaign related to localized water management.
- The fourth campaign related to responsible cleantech.

Sustainability themed investments inherently contribute to addressing social and/or environmental challenges such as climate change, eco-efficiency and health.

For equities funds: the companies are eligible if their share of sales from the sector of activity is above a certain threshold, or if they are in a dominant position on the market in question.

For ETF funds which aim to track the benchmark index, the description of the ESG approach above applies to the Benchmark Index.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
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The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

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In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

The Lyxor Green Bonds (DR) UCITS ETF is invested in Green bonds which are fixed income securities whose proceeds are solely dedicated to the financing of eligible green projects focused on climate mitigation or adaptation efforts.

The Lyxor world water UCITS ETF aims to reproduce the performance of the index which consists of the 20 largest companies in the fields of water utilities, water infrastructure and water treatment.

The Lyxor new energy UCITS ETF aims to track the benchmark index which reflects the 20 largest stocks operating in the world alternative energy sector in the fields of solar, wind and biomass, the better use of energy generation such as energy meters and supra-conductors, power generation in close proximity to the consumer involving micro-turbines and fuel cells.

The LYXOR ETF Gender aims to track the evolution of an index which lists the most advanced companies in terms of gender equality in management and production functions as well as in terms of remuneration, work-life balance, internal policies, transparency and accountability, among others.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
5.0	6.3	4.8	4.7

Portfolio rated 100%
Nb Securities rated 1 547

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.3	17.8%		0.0	0.0%
	Climat Change	7.8	6.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.5	5.8%	Natural Resource	0.0	0.0%
	Natural Capital	5.8	2.8%			
	Pollution & Waste	5.3	3.1%			
Social		4.8	44.4%		0.0	0.0%
	Human Capital	4.2	21.4%	Human Capital	0.0	0.0%
	Product Liability	5.2	18.8%	Economic Environment	0.0	0.0%
	Social Opportunities	5.1	3.0%			
	Stakeholder Opposition	6.7	1.3%			
Governance		4.7	37.8%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	0.1%	0.5%	0.6%	4.0%	2.0%	1.7%	0.1%	
Consumer Discretionary	0.7%	1.7%	4.7%	4.6%	1.0%	0.4%	0.1%	
Consumer Staples	0.6%	2.3%	1.5%	1.2%	1.1%	0.0%	0.1%	
Energy	0.0%	0.0%	0.2%	0.2%	0.0%	0.0%		
Financials	0.7%	3.7%	3.3%	3.1%	2.2%	0.4%	0.0%	
Health Care	0.4%	2.2%	4.0%	3.1%	2.4%	0.9%	0.0%	
Industrials	1.7%	2.7%	2.4%	2.4%	0.7%	0.3%		
Information Technology	6.6%	4.3%	5.3%	7.6%	1.4%	1.1%	0.0%	
Materials	0.5%	0.6%	1.0%	0.7%	0.3%	0.0%		
Real Estate	0.2%	0.6%	0.7%	0.6%	0.5%	0.2%	0.0%	
Utilities	0.7%	0.4%	0.4%	0.3%	0.1%	0.0%	0.0%	

Leaders (AAA,AA) 31%
Average (A, BBB,BB) 63%
Laggards (B,CCC) 5%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 1%
Orange Flag 33%
Yellow Flag 28%
Green Flag 38%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
28	86	80	Scope 1 reported (vs estimated)	88%
			Scope2 reported (vs estimated)	82%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	2%
Thermal Coal	1%
Natural Gaz	1%
Oil	1%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	28
Gas (MMBOE)	0.0001
Oil (MMBOE)	0.0001

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	60.4
Thermal Coal	51.6
Oil	62.9
Gas	33.1
Total	211.6

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	51.6
Oil Sands	18.0
Shale Oil or Shale Gas	7.8
Sum High Impact Reserves	77.4
Other	134.2

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Enenergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	5.3%	3.2%
Some efforts	79.0%	89.5%
Limited efforts/Information	3.7%	2.8%
No effort/No evidence	11.9%	4.5%

Low Carbon Transition Score

The Low Carbon Transition Score(1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.5
Low carbon transition management Score	5.4
Operational Transition	4.2%
Production Transition	4.2%
Neutral	78.9%
Solutions	MISSIN G DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	2.7%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	13.2%	Liquid Fuel	0.9%	Natural Gas	28.5%
Nuclear	21.0%	Renewables	17.1%	Thermal Coal	19.4%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	20%
20-49.9%	10%
50-100%	5%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	11.4%	Energy Efficiency	32.7%	Green Building	2.6%
Pollution Prevention	4.4%	Sustainable Water	4.1%	Sustainable Agriculture	0.3%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	1.2%	Energy Efficiency	6.5%	Green Building	0.4%
Pollution Prevention	0.2%	Sustainable Water	0.1%	Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	2.2%	47.5%	50.3%	91.3%	7.1%	1.6%
Carbon Emissions	0.7%	29.4%	70.0%	85.5%	13.0%	1.5%
Electronic Waste	1.5%	7.0%	91.4%	94.4%	0.6%	5.0%
Opportunities in Green Building	1.5%	38.9%	59.6%	98.0%	1.2%	0.8%
Opp's in Renewable Energy	2.7%	86.7%	10.5%	98.5%	0.6%	0.9%
Packaging Material & Waste	8.1%	71.0%	20.8%	87.3%		12.7%
Water Stress	8.4%	88.4%	3.2%	63.1%	29.3%	7.6%
Toxic Emissions & Waste				57.5%	34.7%	7.8%

Temperature – Alignment of the portfolio with the Paris Agreement

Stock selection is based on data from MSCI's ESG Research. For more information, we invite you to visit www.msci.com.

The index aims to represent the performance of an investment strategy that re-weights securities based upon the opportunities and risks associated with the transition to a lower carbon economy.

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	524
Number of Voted Meetings	120
Participation rate at General Meetings	22.9%

Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Routine/Business	94.5%	5.5%	0.0%
Miscellaneous	100.0%	0.0%	0.0%
Directors Related	83.7%	16.0%	0.3%
Capitalization	89.9%	10.1%	0.0%
Non-Salary Comp.	86.0%	11.4%	2.7%
Reorg. and Mergers	80.0%	20.0%	0.0%
Antitakeover Related	70.0%	30.0%	0.0%
Shareholders Proposals	42.9%	54.3%	2.9%

Breakdown by country

In 2020, the Lyxor' voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor CAC 40 (DR) UCITS ETF fund participated during the financial year.

Spain	10.8%
France	34.2%
Ireland	2.5%
Italy	4.2%
Germany	28.3%
Belgium	4.2%
Luxembourg	3.3%
Netherlands	7.5%
USA	0.8%
Finland	0.8%
Japan	1.7%
Austria	1.7%

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on the financial exposure an exclusion of issuers associated with serious and repeated violations of the United Nations Global Compact Principles and regulatory requirements related to controversial sectors and products. This exclusion list is completed by a list of firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

As part of the SRI Policy, Lyxor has defined a shareholder engagement policy that includes a voting policy and an engagement policy. This document is available on Lyxor website.

The scope for voting is the following:

- French Funds (Fonds Communs de Placement – FCP)*, French & Luxembourgish SICAV (*)
- Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital
- Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings
- Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

- The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.
- The second campaign related to plastic and circular economy.
- The third campaign related to localized water management.
- The fourth campaign related to responsible cleantech.

Sustainability themed investments inherently contribute to addressing social and/or environmental challenges such as climate change, eco-efficiency and health.

For equities funds: the companies are eligible if their share of sales from the sector of activity is above a certain threshold, or if they are in a dominant position on the market in question.

For ETF funds which aim to track the benchmark index, the description of the ESG approach above applies to the Benchmark Index.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

Active Ownership - Operational set up:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

For ETF funds with a Sustainable Themed Investment approach :

The Lyxor ETF aims to track its benchmark Index.

The index is designed by an index provider and potentially with an advisor for ESG input data. (such as Robeco SAM, Equileap, CBI, ...)

Details of the index methodology may be found on index provider website.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-

2°-d)

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The Lyxor world water UCITS ETF aims to reproduce the performance of the index which consists of the 20 largest companies in the fields of water utilities, water infrastructure and water treatment.

The Lyxor new energy UCITS ETF aims to track the benchmark index which reflects the 20 largest stocks operating in the world alternative energy sector in the fields of solar, wind and biomass, the better use of energy generation such as energy meters and supra-conductors, power generation in close proximity to the consumer involving micro-turbines and fuel cells.

The LYXOR ETF Gender aims to track the evolution of an index which lists the most advanced companies in terms of gender equality in management and production functions as well as in terms of remuneration, work-life balance, internal policies, transparency and accountability, among others.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
5.6	6.9	5.5	5.1

Portfolio rated 100%
Nb Securities rated 178

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.9	21.9%		0.0	0.0%
	Climat Change	8.2	7.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.8	6.0%	Natural Resource	0.0	0.0%
	Natural Capital	6.3	5.1%			
	Pollution & Waste	6.6	3.3%			
Social		5.5	39.9%		0.0	0.0%
	Human Capital	5.4	19.8%	Human Capital	0.0	0.0%
	Product Liability	5.5	16.0%	Economic Environment	0.0	0.0%
	Social Opportunities	5.5	3.4%			
	Stakeholder Opposition	8.8	0.6%			
Governance		5.1	38.0%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	0.3%	0.9%	1.0%	2.3%		0.1%		
Consumer Discretionary	3.1%	3.0%	8.8%	3.7%	0.0%	0.5%	1.2%	
Consumer Staples	4.1%	4.9%	1.1%	0.1%				
Financials	6.4%	5.6%	2.3%	2.1%	0.1%	0.1%		
Health Care	0.6%	0.2%	1.5%	5.2%	2.0%			
Industrials	4.3%	6.3%	3.1%	0.9%		0.3%		
Information Technology	9.4%	4.3%	0.9%	0.1%				
Materials	2.4%	0.0%	0.3%					
Real Estate		0.3%	0.9%	0.1%	0.2%			
Utilities	2.7%	2.0%	0.4%					

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

61%
37%
2%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 1%
Orange Flag 27%
Yellow Flag 36%
Green Flag 36%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
20	48	49	Scope 1 reported (vs estimated)	94%
			Scope2 reported (vs estimated)	88%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- Carbon emissions financed (tons CO2 e / \$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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	1.7
Gas	1.1
Total	2.8

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	2.8

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	5.9%	0.1%
Some efforts	90.1%	97.9%
Limited efforts/Information	1.2%	0.7%
No effort/No evidence	2.3%	0.9%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.2
Low carbon transition management Score	6.4
Operational Transition	3.6%
Production Transition	3.6%
Neutral	76.5%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	4.9%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	16.6%	Liquid Fuel	0.3%	Natural Gas	24.6%
Nuclear	40.2%	Renewables	17.3%	Thermal Coal	1.1%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	24%
20-49.9%	7%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	12.6%	Energy Efficiency	30.8%	Green Building	2.4%
Pollution Prevention	6.1%	Sustainable Water	2.9%	Sustainable Agriculture	0.3%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	1.1%	Energy Efficiency	3.2%	Green Building	0.2%
Pollution Prevention	0.4%	Sustainable Water	0.1%	Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	7.8%	76.4%	15.8%	93.0%	6.7%	0.3%
Carbon Emissions	1.3%	47.8%	50.9%	90.2%	9.2%	0.6%
Electronic Waste	2.1%	15.5%	82.5%	99.7%	0.1%	0.2%
Opportunities in Green Building	1.9%	57.6%	40.4%	98.6%	1.3%	0.1%
Opp's in Renewable Energy	5.9%	82.7%	11.4%	95.9%	2.2%	1.9%
Packaging Material & Waste	8.8%	37.3%	53.9%	83.1%		16.9%
Water Stress	13.3%	80.0%	6.7%	55.7%	31.0%	13.3%
Toxic Emissions & Waste				48.9%	44.2%	6.9%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	<1.5°C
Coverage	96.8%
Alignment Trajectory in % Weight	
<1.5°C	22.3%
1.5-2°C	7.5%
2-3°C	19.2%
>3°C	50.9%

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	32
Number of Voted Meetings	17
Participation rate at General Meetings	53.1%

Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Routine/Business	88.9%	11.1%	0.0%
Miscellaneous	100.0%	0.0%	0.0%
Directors Related	86.2%	13.8%	0.0%
Non-Salary Comp.	78.3%	13.0%	8.7%
Capitalization	81.8%	18.2%	0.0%
Reorg. and Mergers	100.0%	0.0%	0.0%

Breakdown by country

In 2020, the Lyxor' voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor CAC 40 (DR) UCITS ETF fund participated during the financial year.

Spain	23.5%
Italy	5.9%
Germany	29.4%
France	11.8%
Netherlands	5.9%
Austria	17.6%
Luxembourg	5.9%

Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on the financial exposure an exclusion of issuers associated with serious and repeated violations of the United Nations Global Compact Principles and regulatory requirements related to controversial sectors and products. This exclusion list is completed by a list of firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

As part of the SRI Policy, Lyxor has defined a shareholder engagement policy that includes a voting policy and an engagement policy. This document is available on Lyxor website.

The scope for voting is the following:

- French Funds (Fonds Communs de Placement – FCP)*, French & Luxembourgish SICAV (*)
- Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital
- Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings
- Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

- The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.
- The second campaign related to plastic and circular economy.
- The third campaign related to localized water management.
- The fourth campaign related to responsible cleantech.

Sustainability themed investments inherently contribute to addressing social and/or environmental challenges such as climate change, eco-efficiency and health.

For equities funds: the companies are eligible if their share of sales from the sector of activity is above a certain threshold, or if they are in a dominant position on the market in question.

For ETF funds which aim to track the benchmark index, the description of the ESG approach above applies to the Benchmark Index.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

Active Ownership - Operational set up:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

For ETF funds with a Sustainable Themed Investment approach :

The Lyxor ETF aims to track its benchmark Index.

The index is designed by an index provider and potentially with an advisor for ESG input data. (such as Robeco SAM, Equileap, CBI, ...)

Details of the index methodology may be found on index provider website.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-

2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

The exclusion described above is applied to the financial exposure of the fund.

The Lyxor Green Bonds (DR) UCITS ETF is invested in Green bonds which are fixed income securities whose proceeds are solely dedicated to the financing of eligible green projects focused on climate mitigation or adaptation efforts.

The Lyxor world water UCITS ETF aims to reproduce the performance of the index which consists of the 20 largest companies in the fields of water utilities, water infrastructure and water treatment.

The Lyxor new energy UCITS ETF aims to track the benchmark index which reflects the 20 largest stocks operating in the world alternative energy sector in the fields of solar, wind and biomass, the better use of energy generation such as energy meters and supra-conductors, power generation in close proximity to the consumer involving micro-turbines and fuel cells.

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In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
4.9	6.3	4.7	4.5

Portfolio rated 100%
Nb Securities rated 349

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.3	14.9%		0.0	0.0%
	Climat Change	8.1	5.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.2	5.2%	Natural Resource	0.0	0.0%
	Natural Capital	6.1	2.0%			
	Pollution & Waste	5.2	2.5%			
Social		4.7	47.0%		0.0	0.0%
	Human Capital	4.3	21.7%	Human Capital	0.0	0.0%
	Product Liability	5.0	20.9%	Economic Environment	0.0	0.0%
	Social Opportunities	5.2	3.2%			
	Stakeholder Opposition	7.4	1.2%			
Governance		4.5	38.0%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			0.1%	9.0%	1.1%	4.2%	0.1%	
Consumer Discretionary	0.2%	1.9%	1.4%	5.8%	1.2%	0.4%		
Consumer Staples	0.2%	2.2%	1.7%	1.2%	1.1%		0.1%	
Financials		2.3%	2.1%	4.0%	2.6%	0.3%		
Health Care	0.1%	3.0%	5.2%	3.9%	4.4%	1.6%		
Industrials	0.5%	0.3%	1.8%	1.6%	0.2%	0.1%		
Information Technology	7.2%	6.6%	6.8%	8.2%	0.6%	1.0%		
Materials	0.2%	0.6%	0.1%	0.4%	0.2%			
Real Estate	0.1%	0.4%	0.5%	0.2%	0.4%	0.2%		
Utilities		0.3%	0.1%	0.2%				

Leaders (AAA,AA)
Average (A, BBB,BB)
Laggards (B,CCC)

26%
66%
8%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 1%
Orange Flag 41%
Yellow Flag 27%
Green Flag 31%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
9	27	31	Scope 1 reported (vs estimated)	92%
			Scope2 reported (vs estimated)	90%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Enenergy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	11.3%	0.7%
Some efforts	79.0%	80.1%
Limited efforts/Information	3.0%	1.3%
No effort/No evidence	6.4%	17.9%

Low Carbon Transition Score

The Low Carbon Transition Score(1) uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.4
Low carbon transition management Score	5.6
Operational Transition	1.4%
Production Transition	1.4%
Neutral	90.1%
Solutions	MISSIN G DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	0.6%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	1.8%	Liquid Fuel	0.4%	Natural Gas	16.7%
Nuclear	63.0%	Renewables	2.8%	Thermal Coal	15.4%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	24%
20-49.9%	9%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	2.4%	Energy Efficiency	30.4%	Green Building	1.6%
Pollution Prevention	2.8%	Sustainable Water	2.5%	Sustainable Agriculture	0.2%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.1%	Energy Efficiency	3.1%	Green Building	0.2%
Pollution Prevention	0.2%	Sustainable Water	0.1%	Sustainable Agriculture	0.0%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.5%	36.1%	63.4%	93.5%	6.3%	0.3%
Carbon Emissions	0.1%	27.5%	72.4%	89.6%	10.2%	0.1%
Electronic Waste	0.3%	8.2%	91.5%	94.1%	0.5%	5.5%
Opportunities in Green Building	0.1%	40.4%	59.5%	98.7%	0.6%	0.7%
Opp's in Renewable Energy	1.4%	94.5%	4.1%	99.5%	0.4%	0.1%
Packaging Material & Waste	4.7%	82.3%	12.9%	87.2%		12.8%
Water Stress	3.3%	94.9%	1.8%	71.9%	23.8%	4.3%
Toxic Emissions & Waste				64.6%	34.0%	1.4%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	<1.5°C
Coverage	98.0%
Alignment Trajectory in % Weight	
<1.5°C	30.9%
1.5-2°C	25.3%
2-3°C	19.9%
>3°C	24.0%

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	25
Number of Voted Meetings	1
Participation rate at General Meetings	4.0%

Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Directors Related	100.0%	0.0%	0.0%
Reorg. and Mergers	100.0%	0.0%	0.0%
Non-Salary Comp.	100.0%	0.0%	0.0%
Routine/Business	100.0%	0.0%	0.0%
Shareholders Proposals	100.0%	0.0%	0.0%

Breakdown by country

In 2020, the Lyxor' voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor CAC 40 (DR) UCITS ETF fund participated during the financial year.

USA	100.0%

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on the financial exposure an exclusion of issuers associated with serious and repeated violations of the United Nations Global Compact Principles and regulatory requirements related to controversial sectors and products. This exclusion list is completed by a list of firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

As part of the SRI Policy, Lyxor has defined a shareholder engagement policy that includes a voting policy and an engagement policy. This document is available on Lyxor website.

The scope for voting is the following:

•French Funds (Fonds Communs de Placement – FCP)*, French & Luxembourgish SICAV (*)

•Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital

•Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings

•Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

•The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.

•The second campaign related to plastic and circular economy.

•The third campaign related to localized water management.

•The fourth campaign related to responsible cleantech.

Sustainability themed investments inherently contribute to addressing social and/or environmental challenges such as climate change, eco-efficiency and health.

For equities funds: the companies are eligible if their share of sales from the sector of activity is above a certain threshold, or if they are in a dominant position on the market in question.

For ETF funds which aim to track the benchmark index, the description of the ESG approach above applies to the Benchmark Index.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

•Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).

•Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns

•Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.

•Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.

•Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.

•In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,

•In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

Active Ownership - Operational set up:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

For ETF funds with a Sustainable Themed Investment approach :

The Lyxor ETF aims to track its benchmark Index.

The index is designed by an index provider and potentially with an advisor for ESG input data. (such as Robeco SAM, Equileap, CBI, ...)

Details of the index methodology may be found on index provider website.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-

2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

The exclusion described above is applied to the financial exposure of the fund.

The Lyxor Green Bonds (DR) UCITS ETF is invested in Green bonds which are fixed income securities whose proceeds are solely dedicated to the financing of eligible green projects focused on climate mitigation or adaptation efforts.

The Lyxor world water UCITS ETF aims to reproduce the performance of the index which consists of the 20 largest companies in the fields of water utilities, water infrastructure and water treatment.

The Lyxor new energy UCITS ETF aims to track the benchmark index which reflects the 20 largest stocks operating in the world alternative energy sector in the fields of solar, wind and biomass, the better use of energy generation such as energy meters and supra-conductors, power generation in close proximity to the consumer involving micro-turbines and fuel cells.

The LYXOR ETF Gender aims to track the evolution of an index which lists the most advanced companies in terms of gender equality in management and production functions as well as in terms of remuneration, work-life balance, internal policies, transparency and accountability, among others.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
5.6	6.7	5.3	5.4

Portfolio rated 100%
Nb Securities rated 328

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.7	21.0%		0.0	0.0%
	Climat Change	8.3	6.3%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.7	4.7%	Natural Resource	0.0	0.0%
	Natural Capital	6.3	5.2%			
	Pollution & Waste	6.0	4.8%			
Social		5.3	41.7%		0.0	0.0%
	Human Capital	5.5	18.5%	Human Capital	0.0	0.0%
	Product Liability	4.9	17.5%	Economic Environment	0.0	0.0%
	Social Opportunities	5.4	5.1%			
	Stakeholder Opposition	7.2	0.6%			
Governance		5.4	37.2%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	0.4%	1.1%	0.7%	1.1%		0.1%	0.0%	
Consumer Discretionary	2.2%	2.8%	5.1%	2.1%	0.1%	0.1%	0.5%	
Consumer Staples	4.2%	7.3%	4.2%	0.0%	0.0%			
Financials	3.2%	7.1%	3.0%	2.4%	0.3%	0.0%		
Health Care	2.6%	4.8%	9.0%	2.5%	1.1%			
Industrials	4.4%	5.7%	2.2%	0.7%	0.3%	0.2%		
Information Technology	5.2%	2.8%	0.5%	0.6%				
Materials	2.3%	0.2%	0.5%	0.9%				
Real Estate	0.3%	0.3%	0.6%	0.1%	0.1%			
Utilities	2.7%	1.2%	0.3%					

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

61%
38%
1%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%
Orange Flag 36%
Yellow Flag 29%
Green Flag 35%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
35	101	80	Scope 1 reported (vs estimated)	98%
			Scope2 reported (vs estimated)	90%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.8
Gas	0.6
Total	1.4

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	1.4

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	7.3%	4.4%
Some efforts	87.6%	85.3%
Limited efforts/Information	2.0%	2.1%
No effort/No evidence	2.9%	8.2%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.2
Low carbon transition management Score	6.6
Operational Transition	7.5%
Production Transition	7.5%
Neutral	79.6%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	4.1%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	16.7%	Liquid Fuel	0.2%	Natural Gas	23.0%
Nuclear	33.5%	Renewables	25.3%	Thermal Coal	1.3%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	17%
20-49.9%	4%
50-100%	3%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	10.2%	Energy Efficiency	20.4%	Green Building	3.0%
Pollution Prevention	4.5%	Sustainable Water	4.8%	Sustainable Agriculture	0.3%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	2.0%	Energy Efficiency	1.8%	Green Building	0.3%
Pollution Prevention	0.3%	Sustainable Water	0.2%	Sustainable Agriculture	0.1%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	8.3%	73.3%	18.4%	92.2%	7.6%	0.2%
Carbon Emissions	1.4%	45.0%	53.6%	85.8%	12.7%	1.4%
Electronic Waste	1.8%	14.0%	84.1%	99.0%	0.2%	0.9%
Opportunities in Green Building	2.0%	51.7%	46.2%	98.0%	1.7%	0.3%
Opp's in Renewable Energy	5.1%	85.8%	9.1%	97.2%	1.2%	1.6%
Packaging Material & Waste	9.8%	44.1%	46.0%	68.0%		32.0%
Water Stress	18.2%	77.7%	4.2%	46.9%	37.5%	15.7%
Toxic Emissions & Waste				41.7%	53.2%	5.1%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	<1.5°C
Coverage	93.8%
Alignment Trajectory in % Weight	
<1.5°C	20.2%
1.5-2°C	14.5%
2-3°C	16.7%
>3°C	48.6%

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	16
Number of Voted Meetings	6
Participation rate at General Meetings	37.5%

Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Routine/Business	94.4%	5.6%	0.0%
Directors Related	87.5%	12.5%	0.0%
Reorg. and Mergers	100.0%	0.0%	0.0%
Non-Salary Comp.	100.0%	0.0%	0.0%
Capitalization	100.0%	0.0%	0.0%

Breakdown by country

In 2020, the Lyxor' voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor CAC 40 (DR) UCITS ETF fund participated during the financial year.

Spain	33.3%
Austria	33.3%
France	16.7%
Luxembourg	16.7%

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

As part of the SRI Policy, Lyxor has defined a shareholder engagement policy that includes a voting policy and an engagement policy. This document is available on Lyxor website.

The scope for voting is the following:

- French Funds (Fonds Communs de Placement – FCP)*, French & Luxembourgish SICAV (*)
- Securities of issuers domiciled in Europe: in order to prevent excessive costs inherent in the voting process, Lyxor participates in general meetings when the consolidated holding represents more than 0.10% of the company's capital
- Securities of issuers domiciled in the United States: Lyxor will exercise its right to vote on its largest consolidated holdings
- Securities of issuers domiciled in Japan: Lyxor will exercise its right to vote on its largest consolidated holdings

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

In terms of engagement, Lyxor has defined an engagement policy that is structured around three axes: an engagement related to general meetings, an engagement related to environmental, social and/or governance issues, and an engagement related to climate. This third axis comprises four engagement campaigns:

- The first campaign related to the Climate Action 100+ initiative, committing Lyxor to ask companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosure) recommendations.
- The second campaign related to plastic and circular economy.
- The third campaign related to localized water management.
- The fourth campaign related to responsible cleantech.

Sustainability themed investments inherently contribute to addressing social and/or environmental challenges such as climate change, eco-efficiency and health.

For equities funds: the companies are eligible if their share of sales from the sector of activity is above a certain threshold, or if they are in a dominant position on the market in question.

For ETF funds which aim to track the benchmark index, the description of the ESG approach above applies to the Benchmark Index.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

Active Ownership - Operational set up:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

For ETF funds with a Sustainable Themed Investment approach :

The Lyxor ETF aims to track its benchmark Index.

The index is designed by an index provider and potentially with an advisor for ESG input data. (such as Robeco SAM, Equileap, CBI, ...)

Details of the index methodology may be found on index provider website.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 118 discussions with 78 companies. These discussions are in line with the engagement campaigns defined by LYXOR: corporate governance and general meeting, Climate Action 100+, plastic and circular economy, localized water management, responsible cleantech.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

The Lyxor Green Bonds (DR) UCITS ETF is invested in Green bonds which are fixed income securities whose proceeds are solely dedicated to the financing of eligible green projects focused on climate mitigation or adaptation efforts.

The Lyxor world water UCITS ETF aims to reproduce the performance of the index which consists of the 20 largest companies in the fields of water utilities, water infrastructure and water treatment.

The Lyxor new energy UCITS ETF aims to track the benchmark index which reflects the 20 largest stocks operating in the world alternative energy sector in the fields of solar, wind and biomass, the better use of energy generation such as energy meters and supra-conductors, power generation in close proximity to the consumer involving micro-turbines and fuel cells.

The LYXOR ETF Gender aims to track the evolution of an index which lists the most advanced companies in terms of gender equality in management and production functions as well as in terms of remuneration, work-life balance, internal policies, transparency and accountability, among others.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO₂e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

- Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations
- Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

Portfolio ESG Rating as of December 2020

ESG score	Environmental	Social	Governance
5.1	6.5	4.9	4.7

Portfolio rated 100%
Nb Securities rated 821

Pillars	Corporate Themes	Score	Weight	Government Themes	Score	Weight
Environment		6.5	16.8%		0.0	0.0%
	Climat Change	8.2	5.7%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.4	5.4%	Natural Resource	0.0	0.0%
	Natural Capital	6.2	2.5%			
	Pollution & Waste	5.4	3.1%			
Social		4.9	45.5%		0.0	0.0%
	Human Capital	4.5	21.1%	Human Capital	0.0	0.0%
	Product Liability	5.1	19.6%	Economic Environment	0.0	0.0%
	Social Opportunities	5.1	3.7%			
	Stakeholder Opposition	7.2	1.2%			
Governance		4.7	37.6%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	0.1%	0.4%	0.4%	5.6%	0.8%	2.7%	0.0%	
Consumer Discretionary	1.0%	2.1%	3.0%	4.7%	0.8%	0.4%	0.1%	
Consumer Staples	0.9%	2.7%	2.3%	0.9%	0.8%		0.0%	
Financials	0.7%	4.5%	3.8%	3.0%	1.6%	0.2%		
Health Care	0.6%	3.2%	6.0%	2.8%	3.0%	1.2%		
Industrials	1.4%	1.9%	1.8%	1.7%	0.4%	0.3%		
Information Technology	7.5%	5.2%	4.7%	7.6%	0.5%	0.8%	0.0%	
Materials	0.7%	0.4%	0.3%	0.5%	0.2%			
Real Estate	0.2%	0.4%	0.5%	0.3%	0.4%	0.2%		
Utilities	0.9%	0.5%	0.1%	0.1%				

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

35%
59%
6%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 1%
Orange Flag 39%
Yellow Flag 27%
Green Flag 34%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
16	51	46	Scope 1 reported (vs estimated)	96%
			Scope2 reported (vs estimated)	88%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- 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.

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).

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

- 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): a 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 carbon intensity of the portfolio 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).

Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) *. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	1%
Thermal Coal	0%
Natural Gaz	1%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.4
Gas	0.2
Total	0.6

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.6

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	8.7%	4.2%
Some efforts	80.2%	91.3%
Limited efforts/Information	2.8%	2.0%
No effort/No evidence	8.1%	2.5%

Low Carbon Transition Score

The Low Carbon Transition Score⁽¹⁾ uses the issuers' carbon intensity to assign to each a score of exposure to transition risks, while considering their capacity to manage those risks. This 0 to 10 grade classifies issuers in five main categories:

- Asset stranding: risk of holding assets which may become stranded
- Operational Transition: risk of increase in operational costs
- Product Transition: risk of a decrease in demand for high-carbon products and services
- Neutral: low exposure to transition risks
- Solutions: issuers well-positioned to capture opportunities associated to the growth in demand for low-carbon products.

(1) Metric developed by MSCI

Low carbon transition score	6.4
Low carbon transition management Score	5.8
Operational Transition	2.4%
Production Transition	2.4%
Neutral	85.1%
Solutions	MISSING DATA

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 are 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.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	1.8%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	16.6%	Liquid Fuel	0.6%	Natural Gas	24.4%
Nuclear	30.1%	Renewables	23.4%	Thermal Coal	4.8%

Portfolio 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) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers 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).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	21%
20-49.9%	9%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	7.0%	Energy Efficiency	29.0%	Green Building	2.3%
Pollution Prevention	3.4%	Sustainable Water	3.0%	Sustainable Agriculture	0.2%

Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.6%	Energy Efficiency	3.8%	Green Building	0.3%
Pollution Prevention	0.2%	Sustainable Water	0.1%	Sustainable Agriculture	0.1%

Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	2.4%	49.0%	48.7%	92.6%	6.9%	0.4%
Carbon Emissions	0.5%	30.6%	69.0%	89.1%	10.4%	0.5%
Electronic Waste	0.9%	8.4%	90.7%	93.9%	0.7%	5.4%
Opportunities in Green Building	1.2%	41.6%	57.2%	98.2%	1.2%	0.6%
Opp's in Renewable Energy	2.5%	88.1%	9.4%	98.8%	0.6%	0.6%
Packaging Material & Waste	7.3%	70.7%	22.0%	84.0%		16.0%
Water Stress	8.0%	89.6%	2.4%	65.1%	28.6%	6.2%
Toxic Emissions & Waste				58.8%	37.3%	3.9%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

LYXOR's methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

–A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

–An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Alignment Degree	<1.5°C
Coverage	96.2%
Alignment Trajectory in % Weight	
<1.5°C	27.6%
1.5-2°C	20.5%
2-3°C	19.9%
>3°C	32.1%

Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

Meeting overview

This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	17
Number of Voted Meetings	5
Participation rate at General Meetings	29.4%

Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Routine/Business	93.8%	6.2%	0.0%
Directors Related	85.7%	14.3%	0.0%
Reorg. and Mergers	100.0%	0.0%	0.0%
Non-Salary Comp.	100.0%	0.0%	0.0%
Capitalization	100.0%	0.0%	0.0%

Breakdown by country

In 2020, the Lyxor' voting scope was issuers domiciled in Europe, in United States and in Japan.

The data details the geographical distribution of the General Meetings at which the Lyxor CAC 40 (DR) UCITS ETF fund participated during the financial year.

Spain	40.0%
Austria	20.0%
France	20.0%
Luxembourg	20.0%

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MULTI UNITS LUXEMBOURG

Annual report including the audited financial statements